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ONTARIO ECONOMIC ACCOUNTS

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First Quarter of 1999
(January, February & March)



Ministry of Finance
Office of Economic Policy
Macroeconomic Analysis and Policy Branch
July 1999

FIRST QUARTER HIGHLIGHTS

- ❑ The Ontario economy continued to record robust growth over the first quarter (January-March), with **real GDP rising by 1.3%** (5.4% annualized), after surging by 2.1% in the fourth quarter of 1998.
- ❑ The **housing market** recorded its best quarterly gain since mid-1996, with real residential construction up 6.6% in 1999:1.
- ❑ Businesses continued to increase **investment spending on plant and equipment**, up 2.0%. Business **inventory** accumulation slowed in 1999:1, following rebuilding in the fourth quarter.
- ❑ **Consumer spending** rose 1.5%, continuing the upward trend evident over the past three years. Spending grew in all major categories.
- ❑ Strong U.S. demand powered a 2.7% advance in real **exports**, with gains concentrated in autos, particularly trucks. **Imports** increased 1.9%, resulting in the largest trade surplus in more than three years.
- ❑ By **industry**, wholesale and retail trade, residential construction, communications, business services, electrical equipment and primary metal manufacturing industries led broadly based growth in the first quarter.

OVERVIEW: STRONG ECONOMIC GROWTH

The Ontario economy continued its very strong performance in 1999:1 (January-March), with real GDP rising by 1.3% (5.4% annual rate). This followed a gain of 2.1% in the final quarter of 1998.

The rise in output in the first quarter was spread across most sectors of the economy, with both domestic demand and exports rising. GDP growth was constrained by slower business inventory stock building.

Higher consumer confidence helped lift spending on goods and services and the housing market. Businesses continued to increase investment spending, particularly on computers. Strong auto sales in the U.S. pushed up Ontario exports, especially light trucks and mini vans.

Prices, as measured by the GDP price deflator, rose by 0.7%, following two years of generally declining prices. Domestic prices were little changed in 1999:1, while the overall GDP deflator advanced due to a shift in international trade prices.

ONTARIO KEY ECONOMIC INDICATORS

(% change from previous period)

	1997	1998	1998:2	1998:3	1998:4	1999:1
Real GDP (\$1992)	4.8	4.2	0.2	0.3	2.1	1.3
Personal spending	4.6	4.7	2.5	0.0	0.2	1.5
Government spending	-1.5	2.6	0.4	0.1	-0.7	-0.2
Residential construction	17.2	-1.0	0.4	-3.2	1.3	6.6
Non-residential construction	3.4	-1.8	0.7	1.2	2.0	2.7
Machinery & equipment	22.2	9.4	3.6	0.8	3.7	1.7
Exports	10.5	9.1	-0.1	0.1	7.1	2.7
Imports	13.5	8.9	1.5	-2.8	7.9	1.9
Business Inventories (\$1992 billions)	2.8	1.8	2.1	-2.2	2.6	0.5
Nominal GDP (Current\$)	5.6	3.4	0.3	-0.6	2.1	2.0
Corporation profits	9.1	-3.0	-4.0	-1.6	12.3	6.5
Personal income	4.4	4.4	0.7	0.1	1.0	1.0
Disposable income	4.0	3.8	0.4	-0.3	0.9	0.7
Prices						
GDP deflator	0.8	-0.7	0.0	-0.9	0.0	0.7
Consumer Price Index (Y/Y%)	1.9	0.9	0.8	0.8	1.0	0.9

Ontario Economic Accounts Revisions

With the release of the first quarter *Ontario Economic Accounts*, GDP data have been revised for the 1995 - 1998 period, to reflect the latest changes to Statistics Canada's *National Income and Expenditure Accounts*.

For 1998, Ontario real GDP growth was unchanged at 4.2%. For 1997, real GDP growth was revised from 4.6% to 4.8%

Household Sector Thriving

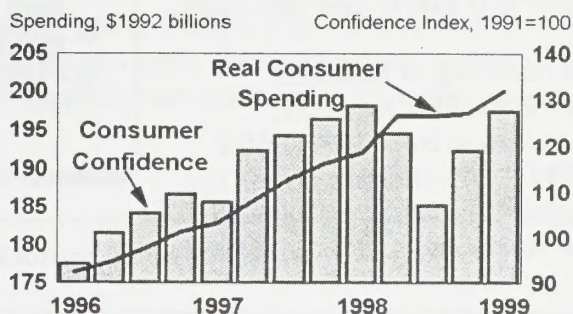
In the first quarter of 1999, Ontario households increased outlays on consumer goods and services and housing, supported by high levels of consumer confidence, a robust job market, higher after-tax income and low interest rates.

Real consumer spending rose 1.5% in 1999:I, following a 0.2% advance in the previous quarter, continuing an upward trend underway for the past three years. Spending rose in all major categories.

- With the late arrival of cold winter weather, increased purchases of sporting goods, women's clothing and footwear were delayed until early 1999. Higher demand for home heating fuels resulted from temperatures returning to near seasonal norms, following a mild fourth quarter of 1998.

A strong housing market fuelled solid gains in housing related items, such as furnishings and appliances. Other notable advances were in autos, auto parts and communication, financial and recreational services.

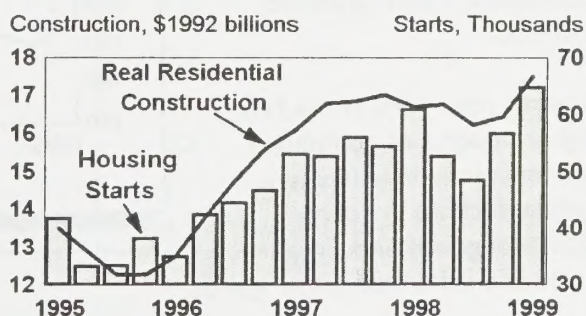
Spending, Confidence on Upward Trend



Personal disposable income rose 0.7% in 1999:I, supported by higher labour income and robust job creation. After-tax income has been on an upward trend since mid-1996.

The **housing market** recorded its best quarterly gain since mid-1996, with real residential construction up 6.6% in 1999:I following a 1.3% advance in the fourth quarter of 1998. New home construction led the advance, with renovation spending also rising. Housing activity has picked-up noticeably following the end of construction strikes in southern Ontario last summer, rising by nearly 8% over this period.

Robust Housing Activity



Business Investment Up in First Quarter

Business investment on plant and equipment rose by 2.0% in 1999:1. Both machinery and equipment spending, and non-residential construction increased at a solid pace.

Real machinery and equipment investment advanced 1.7%. Spending was widespread, with investment in computers leading the way. Outlays for Year 2000 compliance projects contributed to the increase. Strong gains were also recorded for transportation equipment. Non-residential construction rose 2.7%, the strongest quarterly gain in over two years.

Following a rebuilding of **business inventories** in the fourth quarter, accumulation slowed from \$2.6 to \$0.5 billion in 1999:1. Wholesalers slowed the rate of inventory accumulation, while retailers ran stocks down. Manufacturers added to stocks, particularly for computers.

Corporation profits in Ontario recorded a solid 6.5% gain in the first quarter. Gains were concentrated in the non-financial sector, particularly in motor vehicle and other transportation equipment, consumer goods and services and business services industries.

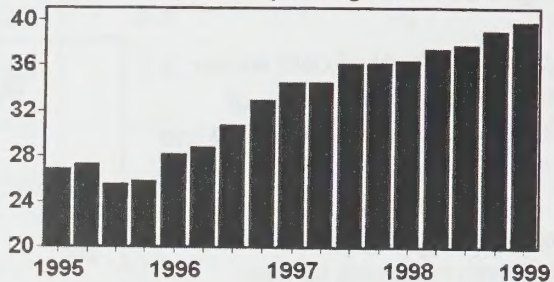
Autos Continue to Drive Exports

Ontario **real exports**, (which include both international and interprovincial exports) rose 2.7% in 1999:1. Exports were driven by strong U.S. demand, with gains in autos, particularly trucks, reflecting the recent popularity of sports utility vehicles and full-size pick-up trucks. Gains were also registered in industrial machinery, computers, and synthetic rubber and plastics.

Ontario **imports** rose 1.9% in the first quarter. Higher imports of computers, trucks and communication equipment more than offset declines in energy products, industrial goods, industrial machinery, cars and other consumer goods.

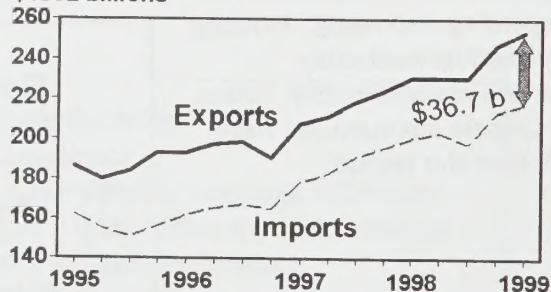
Business Investment Strong

Plant and Equipment Spending \$1992 billions



Trade Surplus Widens

\$1992 billions



The real trade surplus widened from a level of \$34.0 billion (\$1992) in 1998:4 to \$36.7 billion in the first quarter, the largest surplus in more than three years.

Prices Edge Higher

The aggregate price level, as measured by the **GDP price deflator**, rose 0.7% during the first quarter of 1999, following two years of declines.

Prices paid by Ontario consumers were little changed in 1999:1, rising only 0.2%. Import prices fell 2.8%, reflecting in part an appreciation of the Canadian dollar against the U.S. dollar.

Robust Industrial Production in First Quarter

On an industry basis, total real production *at factor cost* in Ontario rose 1.0% in the first quarter. Wholesale and retail trade, residential construction, communications, business services, electrical equipment and primary metal manufacturing industries led broadly based growth in the first quarter.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, \$1992)

	1997	1998	1998:2	1998:3	1998:4	1999:1
Goods Sector	5.8	3.8	0.3	0.1	3.1	1.4
Primary Industries	0.2	2.2	1.0	2.5	-2.4	0.6
Manufacturing	6.9	5.4	-0.3	-0.3	4.7	1.1
Construction	6.6	0.3	0.5	-0.6	0.6	3.2
Utilities	0.2	-2.6	4.1	2.3	-1.5	1.8
Service Sector	3.8	4.1	0.5	0.8	1.5	0.8
Transportation, Storage and Communications	5.9	5.8	0.4	1.8	4.2	1.4
Wholesale and Retail Trade	8.5	8.9	1.9	1.2	2.6	1.9
Finance, Insurance and Real Estate	4.2	2.3	-0.2	1.5	0.5	0.5
Community, Business and Personal Services	2.2	4.0	0.3	0.2	1.2	0.5
Government	-1.5	-0.9	0.1	-0.8	0.4	0.0

Electrical Equipment and Primary Metal Production Soar in 1999:1

Manufacturing output climbed 1.1% in the first quarter with electrical equipment and primary metal production accounting for over three quarters of this gain.

First quarter electrical equipment output jumped 6.2% with telecommunication and electronics equipment production contributing the lion's share of growth. Computer production was up slightly following substantial gains in 1998.

Primary metal production rose 6.0% in 1999:1. Steel mills boosted production during the first quarter, leading industry gains.

Ontario's auto sector production remained at a high level in the first quarter, consolidating the marked gains achieved a quarter earlier. First quarter auto production was hindered by January snow storms and February parts supply disruptions. Rising car and truck output was offset by a small drop in auto parts production.

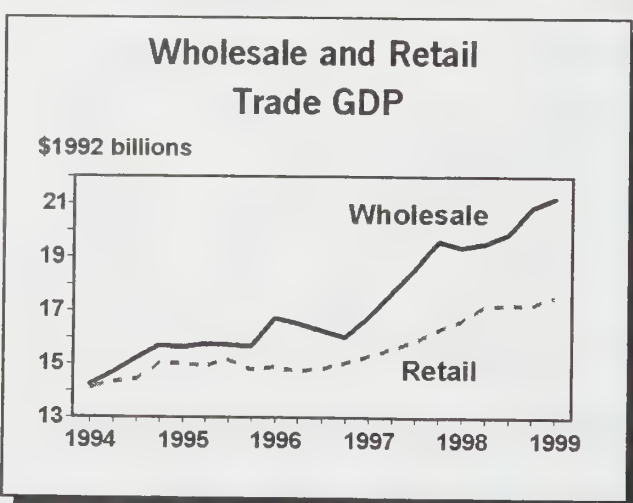
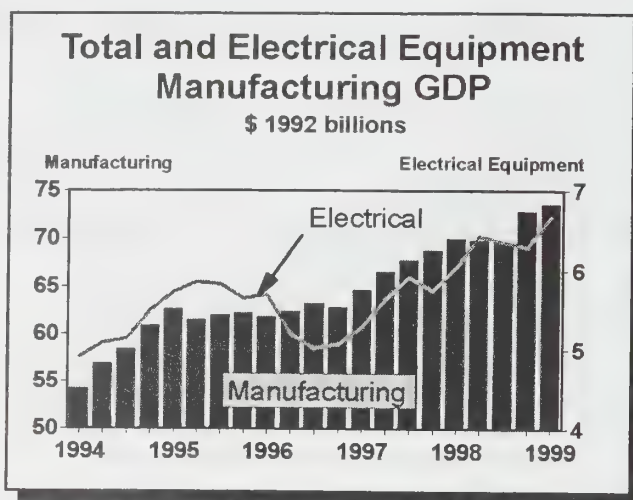
Pulp and paper production continued to rebound in 1999:1, up 6.7%. A strike at Abitibi-Consolidated from June 15 to November 19 affected production at 4 Ontario mills last year. Production in the first quarter of 1999 nearly reached pre-strike levels.

Of 19 major manufacturing industries, 14 expanded in the first quarter, including strong gains in leather, non-metallic minerals, plastics and fabricated metals.

Retail Trade Resurgence in the First Quarter

Retail trade activity rebounded from a weak fourth quarter, up 2.1% in 1999:1. The sudden onslaught of January winter storms following a mild December spurred seasonal sales, while auto sales were bolstered by dealer incentives.

Strong computer sales helped to boost wholesale trade activity by 1.8% in the first quarter.

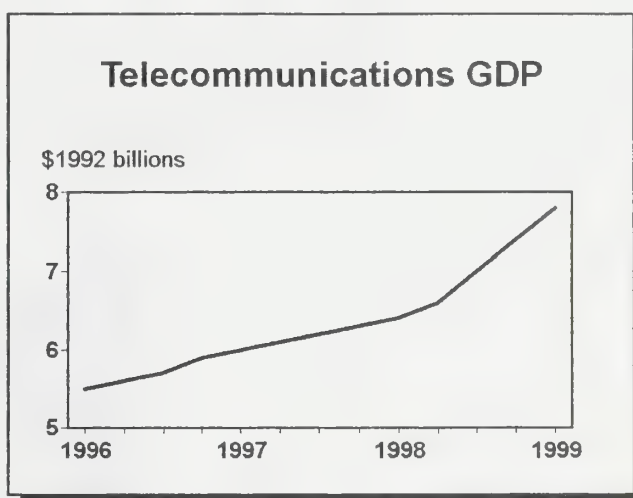


Telecommunications Continues Stellar Growth

Telecommunications activity continued its spectacular growth in 1999:1, up 5.0%, marking over 5 years of solid gains. Use of cellular phones and long distance calling boomed as consumers adapted to improved technology, changing regulations and lower prices. Overall communication activity jumped 4.7% in 1999:1.

Residential Construction Booming in First Quarter

Residential construction activity soared 8.8% in 1999:1 as the industry continues to bounce back from the labour disruptions of last summer. New home construction led this surge as Ontario housing starts jumped 14.1% in the first quarter.



Community, Business & Personal Services Records Solid Growth

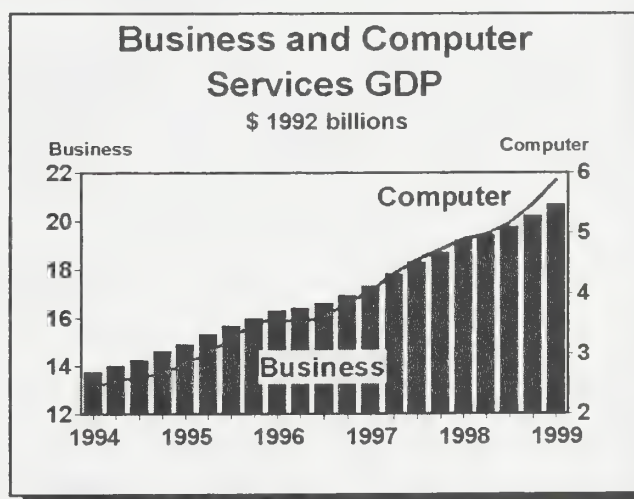
Community, business and personal services production rose 0.5% in the first quarter, led by the business services and accommodations industries.

Business services activity repeated its 1998:4 performance, climbing 2.3% in the first quarter. A 7.2% jump in computer services activity accounted for the bulk of these gains.

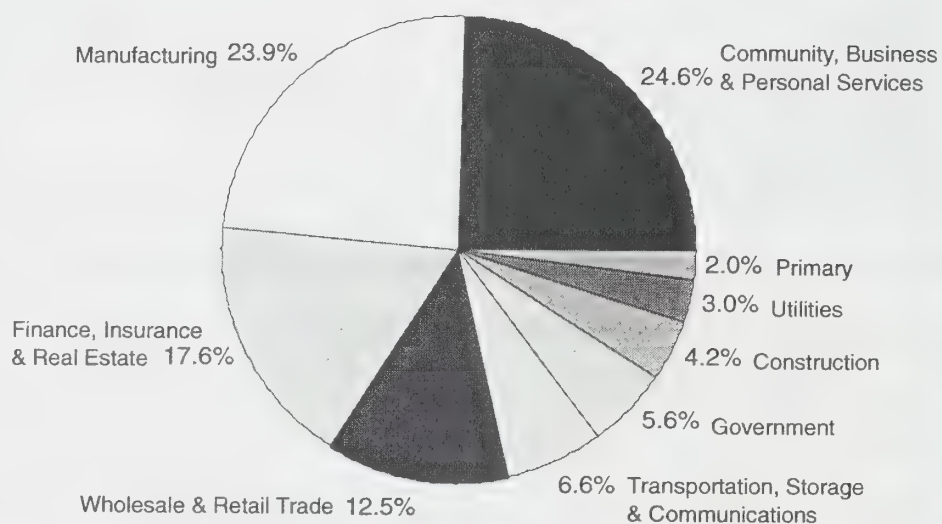
Accommodations and food industries climbed 1.8% in the first quarter, following a 0.7% gain in 1998:4.

Electrical Production Up in 1999:1

Utility production rose 1.8% in 1999:1, following a 1.5% decline a quarter earlier. With colder temperatures in January, electrical demand for heating approached seasonal norms in the first quarter in contrast to the unusual mildness of the previous quarter.



Industrial Structure of Ontario Economy, 1998 % share



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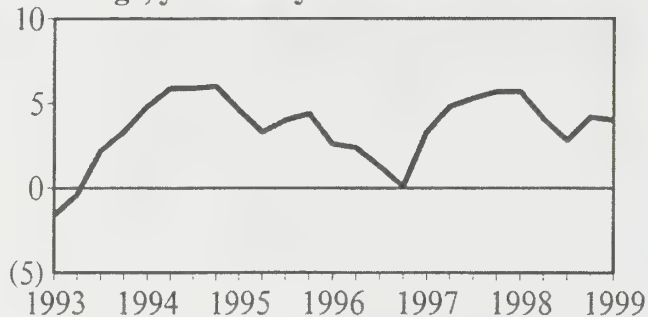
Ontario Production by Industry, 1992\$

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Ontario Economic Accounts: Summary (1993:1 - 1999:1)

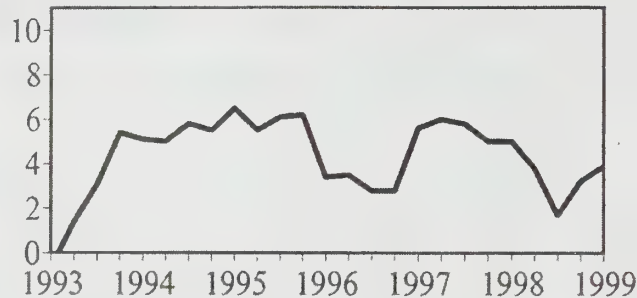
**Gross Domestic Product
(1992 \$)**

% change, year-over-year



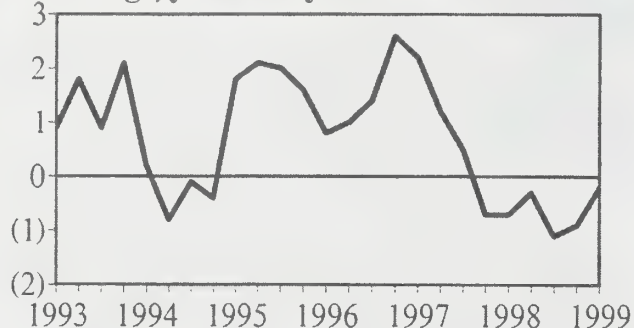
**Gross Domestic Product
(Current \$)**

% change, year-over-year



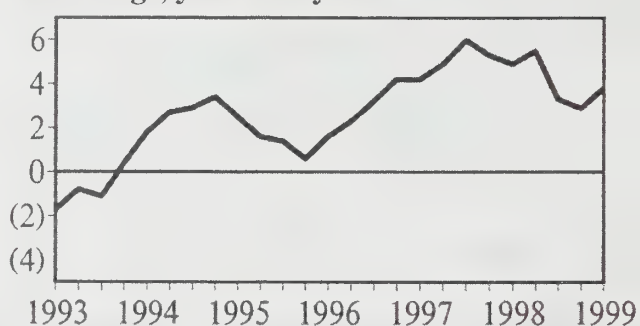
**GDP Deflator
(1992 = 100)**

% change, year-over-year



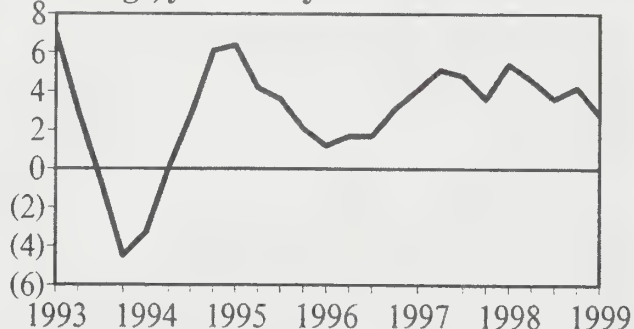
**Final Domestic Demand
(1992 \$)**

% change, year-over-year



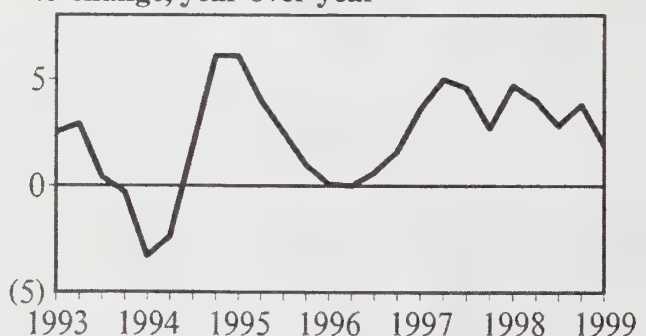
**Personal Income
(Current \$)**

% change, year-over-year



**Personal Disposable Income
(Current)**

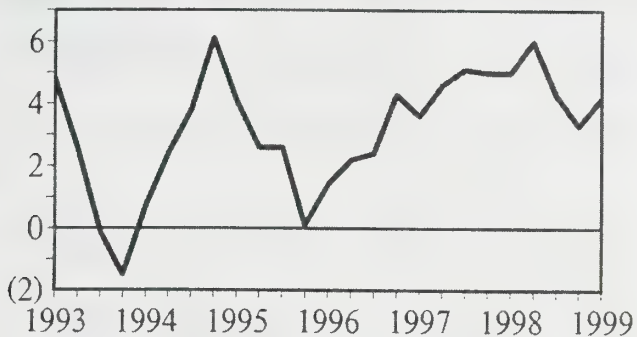
% change, year-over-year



Ontario Economic Accounts: Summary (1993:1 - 1999:1)

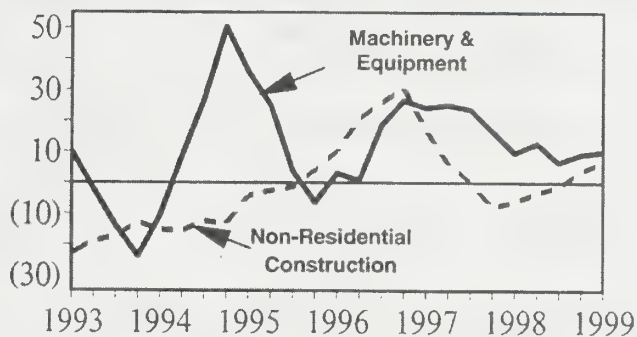
Consumer Spending
(1992 \$)

% change, year-over-year



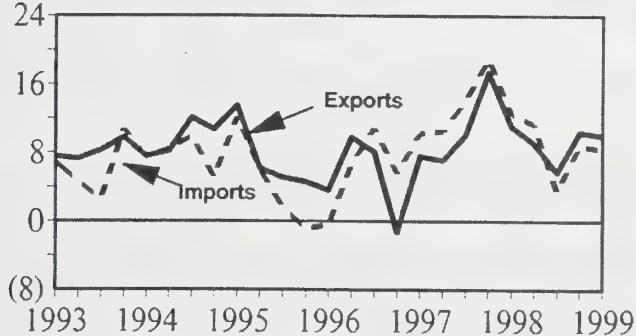
Business Plant & Equipment
(1992 \$)

% change, year-over-year



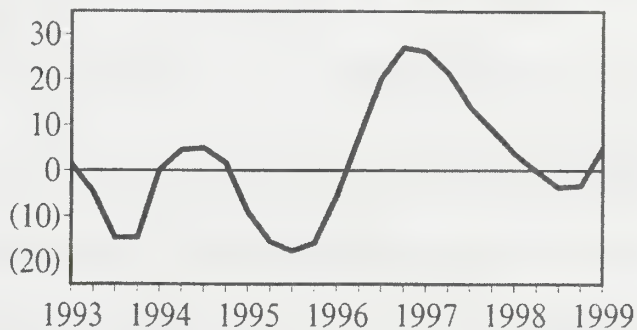
Trade
(1992 \$)

% change, year-over-year



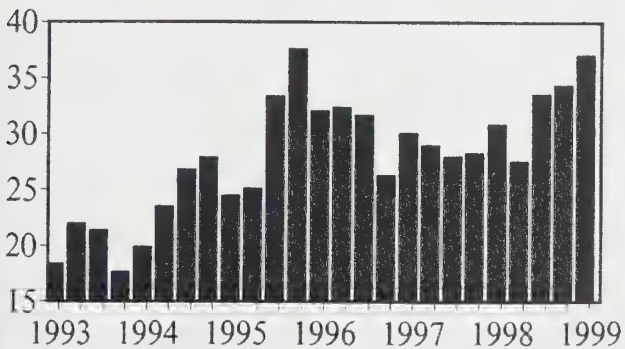
Residential Construction
(1992 \$)

% change, year-over-year



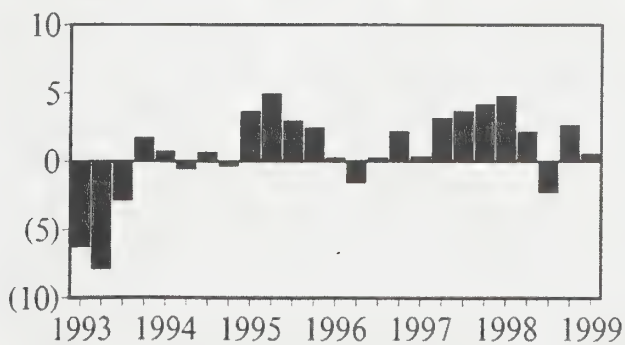
Net Exports
(1992 \$)

billions



Change in Inventories
(1992 \$)

billions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
 (\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	163,513 -0.3	166,625 1.9	168,086 0.9	170,166 1.2	171,378 0.7	171,689 0.2	174,584 1.7	175,678 0.6
2. Corporation profits before taxes	23,809 15.0	26,840 12.7	28,799 7.3	32,401 12.5	32,919 1.6	32,036 -2.7	34,400 7.4	35,872 4.3
3. Interest and miscellaneous investment income	17,620 1.3	18,178 3.2	17,557 -3.4	15,647 -10.9	17,348 10.9	16,960 -2.2	17,289 1.9	17,335 0.3
4. Accrued net income of farm operators from farm production	3 -99.0	3 -3.3	2 -16.8	2 -5.1	44 1764.4	183 315.7	486 165.7	860 76.9
5. Net income of non-farm unincorporated business including rent	17,946 0.4	18,327 2.1	18,675 1.9	18,923 1.3	18,981 0.3	18,982 0.0	19,288 1.6	19,400 0.6
6. Inventory valuation adjustment	-2,681	-3,439	-2,259	-2,647	-3,373	-1,070	-551	-192
7. Net Domestic Income at factor cost	220,210 0.5	226,534 2.9	230,860 1.9	234,492 1.6	237,297 1.2	238,780 0.6	245,496 2.8	248,953 1.4
8. Indirect taxes less subsidies	44,872 -0.4	44,242 -1.4	44,797 1.3	44,857 0.1	45,405 1.2	45,669 0.6	46,192 1.1	46,482 0.6
9. Capital consumption allowances and miscellaneous valuation adjustments	34,330 0.8	34,523 0.6	35,058 1.5	35,334 0.8	36,231 2.5	37,509 3.5	38,072 1.5	38,626 1.5
10. Gross Domestic Product at market prices	299,412 0.4	305,299 2.0	310,715 1.8	314,683 1.3	318,933 1.4	321,958 0.9	329,760 2.4	334,061 1.3
	* 1.6	8.1	7.3	5.2	5.5	3.8	10.1	5.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	174,502 -0.7	175,530 0.6	178,084 1.5	181,563 2.0	184,858 1.8	188,168 1.8	190,948 1.5	191,703 0.4
2. Corporation profits before taxes	33,790 -5.8	33,728 -0.2	35,726 5.9	35,577 -0.4	38,028 6.9	37,536 -1.3	38,398 2.3	37,547 -2.2
3. Interest and miscellaneous investment income	16,818 -3.0	16,749 -0.4	16,643 -0.6	16,743 0.6	16,001 -4.4	14,734 -7.9	14,368 -2.5	13,964 -2.8
4. Accrued net income of farm operators from farm production	161 -81.3	410 155.0	694 69.4	137 -80.3	162 18.6	300 84.5	351 17.0	535 52.7
5. Net income of non-farm unincorporated business including rent	19,624 1.2	20,032 2.1	20,446 2.1	20,868 2.1	21,430 2.7	22,069 3.0	22,760 3.1	23,408 2.8
6. Inventory valuation adjustment	-785	-381	-1,139	203	-373	-1,059	-896	-836
7. Net Domestic Income at factor cost	244,110 -1.9	246,068 0.8	250,454 1.8	255,091 1.9	260,106 2.0	261,748 0.6	265,929 1.6	266,321 0.1
8. Indirect taxes less subsidies	47,029 1.2	47,083 0.1	47,732 1.4	47,878 0.3	48,292 0.9	49,856 3.2	51,121 2.5	52,289 2.3
9. Capital consumption allowances and miscellaneous valuation adjustments	38,614 0.0	40,042 3.7	40,680 1.6	40,331 -0.9	39,827 -1.2	41,623 4.5	41,514 -0.3	41,835 0.8
10. Gross Domestic Product at market prices	329,753 -1.3	333,193 1.0	338,866 1.7	343,300 1.3	348,225 1.4	353,227 1.4	358,564 1.5	360,445 0.5
	* -5.1	4.2	7.0	5.3	5.9	5.9	6.2	2.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,125 2.3	198,030 1.0	197,352 -0.3	199,585 1.1	201,689 1.1			
2. Corporation profits before taxes	37,061 -1.3	35,563 -4.0	34,976 -1.6	39,294 12.3	41,841 6.5			
3. Interest and miscellaneous investment income	13,363 -4.3	12,961 -3.0	13,104 1.1	13,275 1.3	13,013 -2.0			
4. Accrued net income of farm operators from farm production	479 -10.5	474 -1.1	339 -28.3	345 1.6	187 -45.8			
5. Net income of non-farm unincorporated business including rent	23,781 1.6	24,079 1.3	24,232 0.6	24,425 0.8	24,936 2.1			
6. Inventory valuation adjustment	771	-422	-1,640	-1,330	-64			
7. Net Domestic Income at factor cost	271,580 2.0	270,685 -0.3	268,363 -0.9	275,594 2.7	281,602 2.2			
8. Indirect taxes less subsidies	52,276 0.0	52,930 1.3	52,588 -0.6	52,278 -0.6	53,404 2.2			
9. Capital consumption allowances and miscellaneous valuation adjustments	41,705 -0.3	42,975 3.0	43,592 1.4	44,193 1.4	44,683 1.1			
10. Gross Domestic Product at market prices	365,561 1.4	366,590 0.3	364,543 -0.6	372,065 2.1	379,689 2.0			
	* 5.8	1.1	-2.2	8.5	8.5			

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	172,909	174,793	176,653	180,107	181,279	182,016	184,143	183,175
	1.3	1.1	1.1	2.0	0.7	0.4	1.2	-0.5
2. Goods	77,505	77,879	78,532	80,497	81,165	80,964	81,750	80,163
	1.2	0.5	0.8	2.5	0.8	-0.2	1.0	-1.9
3. Services	95,404	96,914	98,121	99,610	100,114	101,052	102,393	103,012
	1.3	1.6	1.2	1.5	0.5	0.9	1.3	0.6
4. Government expenditure on goods and services:	72,851	71,146	69,131	67,502	68,964	70,114	70,951	72,581
	-2.8	-2.3	-2.8	-2.4	2.2	1.7	1.2	2.3
5. Current expenditure	66,142	64,096	61,648	59,466	61,113	62,517	63,319	65,026
	-3.4	-3.1	-3.8	-3.5	2.8	2.3	1.3	2.7
6. Capital expenditure	6,709	7,050	7,483	8,036	7,851	7,597	7,632	7,555
	3.3	5.1	6.1	7.4	-2.3	-3.2	0.5	-1.0
7. Business gross fixed capital formation:	38,532	40,470	41,465	42,785	41,864	42,240	39,859	39,795
	4.0	5.0	2.5	3.2	-2.2	0.9	-5.6	-0.2
8. Residential construction	15,284	15,780	15,424	15,240	13,988	13,416	13,036	12,900
	4.0	3.2	-2.3	-1.2	-8.2	-4.1	-2.8	-1.0
9. Non-residential construction	7,339	7,236	7,240	7,032	7,236	7,143	7,222	7,380
	-5.8	-1.4	0.1	-2.9	2.9	-1.3	1.1	2.2
10. Machinery and equipment	15,909	17,454	18,801	20,513	20,640	21,681	19,601	19,515
	9.3	9.7	7.7	9.1	0.6	5.0	-9.6	-0.4
11. Exports of goods and services	171,007	182,685	189,375	200,038	205,633	199,660	203,005	214,788
	-1.3	6.8	3.7	5.6	2.8	-2.9	1.7	5.8
12. DEDUCT: Imports of goods and services	156,757	164,093	166,692	175,901	184,087	177,386	172,009	178,860
	-2.2	4.7	1.6	5.5	4.7	-3.6	-3.0	4.0
13. Value of physical change in inventories:	258	-357	259	-487	5,179	5,216	3,771	2,775
14. Non-farm	414	-251	466	-76	5,156	5,041	3,630	2,762
15. Farm and grain in commercial channels	-156	-106	-207	-411	23	175	141	13
16. Statistical discrepancy	613	655	524	639	101	98	40	-193
17. Gross Domestic Product at market prices	299,412	305,299	310,715	314,683	318,933	321,958	329,760	334,061
	0.4	2.0	1.8	1.3	1.4	0.9	2.4	1.3
18. Gross Domestic Product at 1992 prices	297,115	302,190	306,678	310,172	310,806	312,048	319,000	323,953
	1.5	1.7	1.5	1.1	0.2	0.4	2.2	1.6
*	6.2	7.0	6.1	4.6	0.8	1.6	9.2	6.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	186,161 1.6	188,103 1.0	190,606 1.3	194,070 1.8	196,417 1.2	200,125 1.9	203,752 1.8	206,334 1.3
2. Goods	81,397 1.5	82,482 1.3	83,400 1.1	85,662 2.7	86,384 0.8	88,307 2.2	90,419 2.4	91,759 1.5
3. Services	104,764 1.7	105,621 0.8	107,206 1.5	108,408 1.1	110,033 1.5	111,817 1.6	113,333 1.4	114,575 1.1
4. Government expenditure on goods and services:	70,357 -3.1	69,962 -0.6	67,926 -2.9	67,259 -1.0	67,246 0.0	67,839 0.9	69,620 2.6	69,710 0.1
5. Current expenditure	62,951 -3.2	62,967 0.0	61,374 -2.5	60,851 -0.9	61,142 0.5	61,864 1.2	63,806 3.1	64,093 0.4
6. Capital expenditure	7,406 -2.0	6,995 -5.5	6,552 -6.3	6,408 -2.2	6,104 -4.7	5,975 -2.1	5,814 -2.7	5,617 -3.4
7. Business gross fixed capital formation:	42,579 7.0	44,028 3.4	46,781 6.3	49,523 5.9	51,744 4.5	53,218 2.8	55,035 3.4	55,860 1.5
8. Residential construction	13,348 3.5	14,420 8.0	15,392 6.7	16,324 6.1	16,960 3.9	17,952 5.8	18,092 0.8	18,452 2.0
9. Non-residential construction	8,063 9.3	8,732 8.3	9,167 5.0	9,629 5.0	9,505 -1.3	9,371 -1.4	9,293 -0.8	9,114 -1.9
10. Machinery and equipment	21,168 8.5	20,877 -1.4	22,222 6.4	23,570 6.1	25,279 7.2	25,895 2.4	27,650 6.8	28,294 2.3
11. Exports of goods and services	216,388 0.7	219,747 1.6	220,961 0.6	212,005 -4.1	229,057 8.0	234,214 2.3	238,823 2.0	246,270 3.1
12. DEDUCT: Imports of goods and services	184,767 3.3	187,239 1.3	186,964 -0.1	182,541 -2.4	197,258 8.1	206,195 4.5	213,227 3.4	222,829 4.5
13. Value of physical change in inventories:	-438	-916	-487	2,531	811	3,947	4,337	4,780
14. Non-farm	-354	-956	-524	2,799	737	4,078	4,584	4,957
15. Farm and grain in commercial channels	-84	40	37	-268	74	-131	-247	-177
16. Statistical discrepancy	-527	-493	43	453	208	79	224	320
17. Gross Domestic Product at market prices	329,753 -1.3	333,193 1.0	338,866 1.7	343,300 1.3	348,225 1.4	353,227 1.4	358,564 1.5	360,445 0.5
18. Gross Domestic Product at 1992 prices	318,752 -1.6	319,672 0.3	323,286 1.1	324,411 0.3	329,309 1.5	334,942 1.7	340,524 1.7	342,983 0.7
*	-6.3	1.2	4.6	1.4	6.2	7.0	6.8	2.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	207,707	213,322	214,470	215,830	219,333			
	0.7	2.7	0.5	0.6	1.6			
2. Goods	91,931	95,582	96,035	96,196	98,337			
	0.2	4.0	0.5	0.2	2.2			
3. Services	115,776	117,740	118,435	119,634	120,996			
	1.0	1.7	0.6	1.0	1.1			
4. Government expenditure on goods and services:	70,258	70,765	70,855	70,442	70,576			
	0.8	0.7	0.1	-0.6	0.2			
5. Current expenditure	64,542	64,883	65,053	64,775	64,894			
	0.7	0.5	0.3	-0.4	0.2			
6. Capital expenditure	5,716	5,882	5,802	5,667	5,682			
	1.8	2.9	-1.4	-2.3	0.3			
7. Business gross fixed capital formation:	55,621	56,686	56,490	58,252	60,079			
	-0.4	1.9	-0.3	3.1	3.1			
8. Residential construction	18,268	18,484	17,916	18,376	19,720			
	-1.0	1.2	-3.1	2.6	7.3			
9. Non-residential construction	9,167	9,262	9,456	9,756	10,058			
	0.6	1.0	2.1	3.2	3.1			
10. Machinery and equipment	28,186	28,940	29,118	30,120	30,301			
	-0.4	2.7	0.6	3.4	0.6			
11. Exports of goods and services	253,082	253,954	255,580	278,666	284,362			
	2.8	0.3	0.6	9.0	2.0			
12. DEDUCT: Imports of goods and services	226,709	230,904	230,069	253,974	251,551			
	1.7	1.9	-0.4	10.4	-1.0			
13. Value of physical change in inventories:	5,094	2,340	-3,099	2,730	-2,857			
14. Non-farm	5,401	2,290	-2,931	2,700	-2,898			
15. Farm and grain in commercial channels	-307	50	-168	30	41			
16. Statistical discrepancy	508	427	316	119	-253			
17. Gross Domestic Product at market prices	365,561	366,590	364,543	372,065	379,689			
	1.4	0.3	-0.6	2.1	2.0			
18. Gross Domestic Product at 1992 prices	347,995	348,812	349,990	357,295	362,044			
	1.5	0.2	0.3	2.1	1.3			
*	6.0	0.9	1.4	8.6	5.4			

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	167,245 1.8	169,471 1.3	170,822 0.8	174,175 2.0	174,145 0.0	173,815 -0.2	175,326 0.9	174,303 -0.6
2. Goods	76,472 2.9	77,956 1.9	78,689 0.9	80,820 2.7	80,843 0.0	80,162 -0.8	80,780 0.8	79,448 -1.6
3. Services	90,773 0.9	91,515 0.8	92,133 0.7	93,355 1.3	93,302 -0.1	93,653 0.4	94,546 1.0	94,855 0.3
4. Government expenditure on goods and services:	71,870 -2.6	70,407 -2.0	68,642 -2.5	67,069 -2.3	68,114 1.6	68,904 1.2	70,106 1.7	71,923 2.6
5. Current expenditure	65,228 -3.2	63,462 -2.7	61,320 -3.4	59,229 -3.4	60,528 2.2	61,593 1.8	62,754 1.9	64,574 2.9
6. Capital expenditure	6,642 3.5	6,945 4.6	7,322 5.4	7,840 7.1	7,586 -3.2	7,312 -3.6	7,352 0.6	7,349 -0.1
7. Business gross fixed capital formation:	36,683 3.7	38,591 5.2	39,844 3.2	41,401 3.9	40,349 -2.5	40,161 -0.5	37,803 -5.9	38,059 0.7
8. Residential construction	14,868 3.4	15,276 2.7	14,931 -2.3	14,625 -2.0	13,515 -7.6	12,888 -4.6	12,287 -4.7	12,286 0.0
9. Non-residential construction	7,030 -7.1	6,833 -2.8	6,782 -0.7	6,566 -3.2	6,737 2.6	6,664 -1.1	6,687 0.4	6,827 2.1
10. Machinery and equipment	14,785 10.1	16,482 11.5	18,131 10.0	20,210 11.5	20,097 -0.6	20,610 2.6	18,829 -8.6	18,946 0.6
11. Exports of goods and services	164,272 -1.5	169,309 3.1	174,861 3.3	184,707 5.6	186,430 0.9	179,874 -3.5	183,715 2.1	193,155 5.1
12. DEDUCT: Imports of goods and services	144,743 -3.2	146,251 1.0	148,434 1.5	157,195 5.9	162,334 3.3	155,193 -4.4	150,753 -2.9	155,938 3.4
13. Value of physical change in inventories:	822	226	838	-106	3,636	4,983	2,918	2,412
14. Non-farm	687	-472	591	-281	3,647	4,902	2,865	2,384
15. Farm and grain in commercial channels	135	698	247	175	-11	80	53	28
16. Statistical discrepancy	966	437	105	121	466	-496	-115	39
17. Gross Domestic Product at 1992 prices	297,115 1.5	302,190 1.7	306,678 1.5	310,172 1.1	310,806 0.2	312,048 0.4	319,000 2.2	323,953 1.6
	* 6.2	* 7.0	* 6.1	* 4.6	* 0.8	* 1.6	* 9.2	* 6.4
18. Final domestic demand	275,799 0.9	278,469 1.0	279,308 0.3	282,645 1.2	282,608 0.0	282,880 0.1	283,235 0.1	284,284 0.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	176,527 1.3	177,706 0.7	179,614 1.1	181,808 1.2	182,944 0.6	185,813 1.6	188,801 1.6	190,859 1.1
2. Goods	80,590 1.4	81,423 1.0	82,330 1.1	84,230 2.3	84,524 0.3	86,154 1.9	87,700 1.8	88,742 1.2
3. Services	95,938 1.1	96,282 0.4	97,284 1.0	97,578 0.3	98,420 0.9	99,659 1.3	101,101 1.4	102,117 1.0
4. Government expenditure on goods and services:	69,797 -3.0	69,132 -1.0	67,046 -3.0	66,034 -1.5	65,741 -0.4	66,431 1.1	67,864 2.2	67,942 0.1
5. Current expenditure	62,514 -3.2	62,220 -0.5	60,467 -2.8	59,541 -1.5	59,593 0.1	60,414 1.4	62,068 2.7	62,408 0.5
6. Capital expenditure	7,282 -0.9	6,912 -5.1	6,578 -4.8	6,493 -1.3	6,148 -5.3	6,017 -2.1	5,796 -3.7	5,534 -4.5
7. Business gross fixed capital formation:	40,904 7.5	42,591 4.1	45,523 6.9	48,507 6.6	50,542 4.2	51,241 1.4	52,909 3.3	53,184 0.5
8. Residential construction	12,761 3.9	13,826 8.3	14,772 6.8	15,621 5.8	16,106 3.1	16,793 4.3	16,845 0.3	17,022 1.0
9. Non-residential construction	7,431 8.9	8,033 8.1	8,418 4.8	8,907 5.8	8,720 -2.1	8,527 -2.2	8,441 -1.0	8,203 -2.8
10. Machinery and equipment	20,712 9.3	20,732 0.1	22,333 7.7	23,978 7.4	25,716 7.2	25,921 0.8	27,623 6.6	27,959 1.2
11. Exports of goods and services	193,203 0.0	197,436 2.2	198,527 0.6	190,652 -4.0	207,856 9.0	211,385 1.7	218,502 3.4	223,882 2.5
12. DEDUCT: Imports of goods and services	161,509 3.6	165,406 2.4	167,230 1.1	164,748 -1.5	178,192 8.2	182,797 2.6	190,893 4.4	195,980 2.7
13. Value of physical change in inventories:	133	-1,427	130	2,287	469	3,008	3,432	3,954
14. Non-farm	168	-1,468	216	2,063	321	3,095	3,635	4,114
15. Farm and grain in commercial channels	-35	42	-86	224	149	-88	-203	-160
16. Statistical discrepancy	-303	-360	-324	-129	-51	-139	-91	-858
17. Gross Domestic Product at 1992 prices	318,752 -1.6	319,672 0.3	323,286 1.1	324,411 0.3	329,309 1.5	334,942 1.7	340,524 1.7	342,983 0.7
★	-6.3	1.2	4.6	1.4	6.2	7.0	6.8	2.9
18. Final domestic demand	287,228 1.0	289,429 0.8	292,183 1.0	296,348 1.4	299,228 1.0	303,485 1.4	309,574 2.0	311,985 0.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

★ Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	192,161 0.7	196,986 2.5	196,948 0.0	197,245 0.2	200,137 1.5			
2. Goods	89,340 0.7	93,251 4.4	93,602 0.4	93,576 0.0	95,287 1.8			
3. Services	102,821 0.7	103,736 0.9	103,346 -0.4	103,669 0.3	104,850 1.1			
4. Government expenditure on goods and services:	68,589 1.0	68,892 0.4	68,945 0.1	68,434 -0.7	68,276 -0.2			
5. Current expenditure	62,845 0.7	62,932 0.1	62,975 0.1	62,524 -0.7	62,339 -0.3			
6. Capital expenditure	5,744 3.8	5,959 3.7	5,969 0.2	5,910 -1.0	5,937 0.5			
7. Business gross fixed capital formation:	53,069 -0.2	54,201 2.1	54,009 -0.4	55,459 2.7	57,298 3.3			
8. Residential construction	16,698 -1.9	16,758 0.4	16,228 -3.2	16,436 1.3	17,513 6.6			
9. Non-residential construction	8,185 -0.2	8,240 0.7	8,339 1.2	8,506 2.0	8,738 2.7			
10. Machinery and equipment	28,186 0.8	29,203 3.6	29,441 0.8	30,517 3.7	31,046 1.7			
11. Exports of goods and services	230,914 3.1	230,658 -0.1	230,876 0.1	247,264 7.1	253,895 2.7			
12. DEDUCT: Imports of goods and services	200,450 2.3	203,440 1.5	197,654 -2.8	213,244 7.9	217,229 1.9			
13. Value of physical change in inventories:	4,388	2,179	-2,378	2,695	593			
14. Non-farm	4,661	2,090	-2,247	2,591	512			
15. Farm and grain in commercial channels	-273	89	-131	105	81			
16. Statistical discrepancy	-676	-664	-756	-558	-926			
17. Gross Domestic Product at 1992 prices	347,995 1.5	348,812 0.2	349,990 0.3	357,295 2.1	362,044 1.3			
	* 6.0	0.9	1.4	8.6	5.4			
18. Final domestic demand	313,820 0.6	320,079 2.0	319,902 -0.1	321,137 0.4	325,711 1.4			

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	161,207 -0.3	164,275 1.9	165,715 0.9	167,765 1.2	168,961 0.7	169,267 0.2	172,122 1.7	173,200 0.6
2. Net income of farm operators from farm production	3 -99.0	3 -3.3	2 -16.8	2 -5.1	42 1764.4	174 315.7	462 165.7	818 76.9
3. Net income of non-farm unincorporated business including rent	17,946 0.4	18,327 2.1	18,675 1.9	18,923 1.3	18,981 0.3	18,982 0.0	19,288 1.6	19,400 0.6
4. Interest, dividends and miscellaneous investment income	33,495 1.2	34,658 3.5	36,456 5.2	37,570 3.1	38,143 1.5	38,998 2.2	39,221 0.6	39,135 -0.2
5. Current transfers from government, corporations and non-residents	38,231 2.2	39,127 2.3	40,238 2.8	41,351 2.8	40,794 -1.3	39,736 -2.6	39,480 -0.6	38,599 -2.2
6. Equals: Personal income	250,882 0.2	256,390 2.2	261,086 1.8	265,611 1.7	266,921 0.5	267,157 0.1	270,573 1.3	271,152 0.2
7. Deduct: Personal direct taxes	38,002 -1.4	40,336 6.1	42,692 5.8	44,787 4.9	44,049 -1.6	43,914 -0.3	44,430 1.2	43,830 -1.3
8. Other current transfers to government	19,474 9.8	18,907 -2.9	17,238 -8.8	14,930 -13.4	17,576 17.7	18,210 3.6	19,879 9.2	19,432 -2.2
9. Equals: Personal disposable income	193,406 -0.3	197,147 1.9	201,156 2.0	205,894 2.4	205,296 -0.3	205,033 -0.1	206,264 0.6	207,890 0.8
10. Deduct: Personal expenditure on consumer goods and services	172,909 1.3	174,793 1.1	176,653 1.1	180,107 2.0	181,279 0.7	182,016 0.4	184,143 1.2	183,175 -0.5
11. Current transfers to corporations	2,709 -14.0	2,615 -3.5	3,053 16.8	2,895 -5.2	3,303 14.1	3,800 15.0	4,020 5.8	4,014 -0.2
12. Current transfers to non-residents	400 0.2	391 -2.1	384 -1.9	374 -2.6	400 7.0	404 0.9	417 3.3	431 3.2
13. Equals: Personal saving	17,388 -12.0	19,348 11.3	21,066 8.9	22,518 6.9	20,314 -9.8	18,813 -7.4	17,684 -6.0	20,270 14.6
14. Personal savings rate	9.0	9.8	10.5	10.9	9.9	9.2	8.6	9.8

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

		1996				1997			
		I	II	III	IV	I	II	III	IV
1.	Wages, salaries and supplementary labour income (national basis)	172,041 -0.7	173,055 0.6	175,572 1.5	179,003 2.0	182,251 1.8	185,514 1.8	188,254 1.5	188,999 0.4
2.	Net income of farm operators from farm production	153 -81.3	390 155.0	660 69.4	130 -80.3	155 18.6	285 84.5	333 17.0	509 52.7
3.	Net income of non-farm unincorporated business including rent	19,624 1.2	20,032 2.1	20,446 2.1	20,868 2.1	21,430 2.7	22,069 3.0	22,760 3.1	23,408 2.8
4.	Interest, dividends and miscellaneous investment income	38,857 -0.7	38,377 -1.2	38,654 0.7	39,149 1.3	37,461 -4.3	37,001 -1.2	36,946 -0.1	36,759 -0.5
5.	Current transfers from government, corporations and non-residents	39,442 2.2	39,780 0.9	39,753 -0.1	40,273 1.3	39,949 -0.8	40,550 1.5	40,097 -1.1	39,808 -0.7
6.	Equals: Personal income	270,117 -0.4	271,634 0.6	275,085 1.3	279,423 1.6	281,246 0.7	285,419 1.5	288,390 1.0	289,483 0.4
7.	Deduct: Personal direct taxes	45,677 4.2	48,028 5.1	48,846 1.7	50,327 3.0	50,484 0.3	51,229 1.5	51,630 0.8	52,614 1.9
8.	Other current transfers to government	18,926 -2.6	18,673 -1.3	18,663 -0.1	17,792 -4.7	17,902 0.6	18,951 5.9	19,611 3.5	19,768 0.8
9.	Equals: Personal disposable income	205,514 -1.1	204,933 -0.3	207,576 1.3	211,304 1.8	212,860 0.7	215,239 1.1	217,149 0.9	217,101 0.0
10.	Deduct: Personal expenditure on consumer goods and services	186,161 1.6	188,103 1.0	190,606 1.3	194,070 1.8	196,417 1.2	200,125 1.9	203,752 1.8	206,334 1.3
11.	Current transfers to corporations	3,746 -6.7	3,580 -4.4	3,472 -3.0	3,340 -3.8	2,799 -16.2	2,706 -3.3	2,778 2.6	3,041 9.5
12.	Current transfers to non-residents	442 2.6	436 -1.3	439 0.6	441 0.4	453 2.8	460 1.4	476 3.6	491 3.1
13.	Equals: Personal saving	15,165 -25.2	12,814 -15.5	13,059 1.9	13,453 3.0	13,191 -1.9	11,948 -9.4	10,143 -15.1	7,235 -28.7
14.	Personal savings rate	7.4	6.3	6.3	6.4	6.2	5.6	4.7	3.3

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	193,359 2.3	195,237 1.0	194,569 -0.3	196,770 1.1	198,844 1.1			
2. Net income of farm operators from farm production	455 -10.5	450 -1.1	323 -28.3	328 1.6	178 -45.8			
3. Net income of non-farm unincorporated business including rent	23,781 1.6	24,079 1.3	24,232 0.6	24,425 0.8	24,936 2.1			
4. Interest, dividends and miscellaneous investment income	36,816 0.2	37,332 1.4	38,253 2.5	38,659 1.1	38,737 0.2			
5. Current transfers from government, corporations and non-residents	42,057 5.7	41,447 -1.5	41,317 -0.3	41,565 0.6	41,980 1.0			
6. Equals: Personal income	296,468 2.4	298,545 0.7	298,694 0.1	301,747 1.0	304,675 1.0			
7. Deduct: Personal direct taxes	53,766 2.2	54,598 1.5	55,170 1.0	55,983 1.5	56,991 1.8			
8. Other current transfers to government	19,846 0.4	20,160 1.6	20,305 0.7	20,427 0.6	20,692 1.3			
9. Equals: Personal disposable income	222,856 2.7	223,787 0.4	223,219 -0.3	225,337 0.9	226,992 0.7			
10. Deduct: Personal expenditure on consumer goods and services	207,707 0.7	213,322 2.7	214,470 0.5	215,830 0.6	219,333 1.6			
11. Current transfers to corporations	3,167 4.1	3,241 2.3	3,321 2.5	3,370 1.5	3,319 -1.5			
12. Current transfers to non-residents	594 21.0	434 -27.0	478 10.1	527 10.3	685 30.0			
13. Equals: Personal saving	11,388 57.4	6,790 -40.4	4,950 -27.1	5,610 13.3	3,655 -34.8			
14. Personal savings rate	5.1	3.0	2.2	2.5	1.6			

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

Ontario Economic Accounts, Quarterly Data

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	171,007	182,685	189,375	200,038	205,633	199,660	203,005	214,788
	-1.3	6.8	3.7	5.6	2.8	-2.9	1.7	5.8
2. Of Which: International	115,576	125,526	130,248	139,828	146,038	140,796	142,890	153,648
	-1.7	8.6	3.8	7.4	4.4	-3.6	1.5	7.5
3. Goods	100,030	109,194	113,868	122,840	128,448	123,244	125,080	134,106
	-2.1	9.2	4.3	7.9	4.6	-4.1	1.5	7.2
4. Services	15,546	16,332	16,380	16,988	17,590	17,552	17,810	19,542
	1.1	5.1	0.3	3.7	3.5	-0.2	1.5	9.7
5. Of Which: Interprovincial goods and services	55,431	57,159	59,127	60,210	59,595	58,864	60,115	61,140
	-0.4	3.1	3.4	1.8	-1.0	-1.2	2.1	1.7
6. Imports of Goods and Services	156,757	164,093	166,692	175,901	184,087	177,386	172,009	178,860
	-2.2	4.7	1.6	5.5	4.7	-3.6	-3.0	4.0
7. Trade Balance	14,250	18,592	22,683	24,137	21,546	22,274	30,996	35,928

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

Ontario Economic Accounts, Quarterly Data

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	216,388	219,747	220,961	212,005	229,057	234,214	238,823	246,270
	0.7	1.6	0.6	-4.1	8.0	2.3	2.0	3.1
2. Of Which: International	155,038	157,732	157,412	147,356	163,198	167,440	170,496	177,602
	0.9	1.7	-0.2	-6.4	10.8	2.6	1.8	4.2
3. Goods	135,288	137,644	137,326	125,830	141,426	144,948	148,026	154,642
	0.9	1.7	-0.2	-8.4	12.4	2.5	2.1	4.5
4. Services	19,750	20,088	20,086	21,526	21,772	22,492	22,470	22,960
	1.1	1.7	0.0	7.2	1.1	3.3	-0.1	2.2
5. Of Which: Interprovincial goods and services	61,350	62,015	63,549	64,649	65,859	66,774	68,327	68,668
	0.3	1.1	2.5	1.7	1.9	1.4	2.3	0.5
6. Imports of Goods and Services	184,767	187,239	186,964	182,541	197,258	206,195	213,227	222,829
	3.3	1.3	-0.1	-2.4	8.1	4.5	3.4	4.5
7. Trade Balance	31,621	32,508	33,997	29,464	31,799	28,019	25,596	23,441

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

Ontario Economic Accounts, Quarterly Data

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	253,082	253,954	255,580	278,666	284,362			
	2.8	0.3	0.6	9.0	2.0			
2. Of Which: International	184,266	183,716	185,700	208,106	213,248			
	3.8	-0.3	1.1	12.1	2.5			
3. Goods	160,696	159,148	162,054	182,068	187,244			
	3.9	-1.0	1.8	12.4	2.8			
4. Services	23,570	24,568	23,646	26,038	26,004			
	2.7	4.2	-3.8	10.1	-0.1			
5. Of Which: Interprovincial goods and services	68,816	70,238	69,880	70,560	71,114			
	0.2	2.1	-0.5	1.0	0.8			
6. Imports of Goods and Services	226,709	230,904	230,069	253,974	251,551			
	1.7	1.9	-0.4	10.4	-1.0			
7. Trade Balance	26,373	23,050	25,511	24,692	32,811			

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	103.4	103.1	103.4	103.4	104.1	104.7	105.0	105.1
	-0.6	-0.2	0.3	0.0	0.7	0.6	0.3	0.1
2. Goods	101.4	99.9	99.8	99.6	100.4	101.0	101.2	100.9
	-1.7	-1.4	-0.1	-0.2	0.8	0.6	0.2	-0.3
3. Services	105.1	105.9	106.5	106.7	107.3	107.9	108.3	108.6
	0.4	0.8	0.6	0.2	0.6	0.6	0.4	0.3
4. Government expenditure on goods and services:	101.4	101.0	100.7	100.6	101.2	101.8	101.2	100.9
	-0.2	-0.3	-0.3	-0.1	0.6	0.5	-0.5	-0.3
5. Current expenditure	101.4	101.0	100.5	100.4	101.0	101.5	100.9	100.7
	-0.2	-0.4	-0.5	-0.1	0.6	0.5	-0.6	-0.2
6. Capital expenditure	101.0	101.5	102.2	102.5	103.5	103.9	103.8	102.8
	-0.2	0.5	0.7	0.3	1.0	0.4	-0.1	-1.0
7. Business gross fixed capital formation:	105.0	104.9	104.1	103.3	103.8	105.2	105.4	104.6
	0.4	-0.2	-0.8	-0.7	0.4	1.4	0.2	-0.8
8. Residential construction	102.8	103.3	103.3	104.2	103.5	104.1	106.1	105.0
	0.6	0.5	0.0	0.9	-0.7	0.6	1.9	-1.0
9. Non-residential construction	104.4	105.9	106.8	107.1	107.4	107.2	108.0	108.1
	1.5	1.4	0.8	0.3	0.3	-0.2	0.7	0.1
10. Machinery and equipment	107.6	105.9	103.7	101.5	102.7	105.2	104.1	103.0
	-0.6	-1.6	-2.1	-2.1	1.2	2.4	-1.0	-1.1
11. Exports of goods and services	104.1	107.9	108.3	108.3	110.3	111.0	110.5	111.2
	0.3	3.7	0.4	0.0	1.8	0.6	-0.5	0.6
12. DEDUCT: Imports of goods and services	108.3	112.2	112.3	111.9	113.4	114.3	114.1	114.7
	1.0	3.6	0.1	-0.4	1.3	0.8	-0.2	0.5
13. Gross Domestic Product at market prices	100.8	101.0	101.3	101.5	102.6	103.2	103.4	103.1
	-1.1	0.3	0.3	0.1	1.1	0.5	0.2	-0.2
*	-4.3	1.0	1.1	0.5	4.7	2.2	0.8	-1.0
14. Final domestic demand	103.1	102.9	102.8	102.7	103.4	104.1	104.1	104.0
	-0.3	-0.2	0.0	-0.1	0.6	0.7	0.1	-0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	105.5 0.3	105.9 0.4	106.1 0.3	106.7 0.6	107.4 0.6	107.7 0.3	107.9 0.2	108.1 0.2
2. Goods	101.0 0.1	101.3 0.3	101.3 0.0	101.7 0.4	102.2 0.5	102.5 0.3	103.1 0.6	103.4 0.3
3. Services	109.2 0.6	109.7 0.5	110.2 0.5	111.1 0.8	111.8 0.6	112.2 0.4	112.1 -0.1	112.2 0.1
4. Government expenditure on goods and services:	100.8 -0.1	101.2 0.4	101.3 0.1	101.9 0.5	102.3 0.4	102.1 -0.2	102.6 0.5	102.6 0.0
5. Current expenditure	100.7 0.0	101.2 0.5	101.5 0.3	102.2 0.7	102.6 0.4	102.4 -0.2	102.8 0.4	102.7 -0.1
6. Capital expenditure	101.7 -1.1	101.2 -0.5	99.6 -1.6	98.7 -0.9	99.3 0.6	99.3 0.0	100.3 1.0	101.5 1.2
7. Business gross fixed capital formation:	104.1 -0.4	103.4 -0.7	102.8 -0.6	102.1 -0.6	102.4 0.3	103.9 1.4	104.0 0.2	105.0 1.0
8. Residential construction	104.6 -0.4	104.3 -0.3	104.2 -0.1	104.5 0.3	105.3 0.8	106.9 1.5	107.4 0.5	108.4 0.9
9. Non-residential construction	108.5 0.4	108.7 0.2	108.9 0.2	108.1 -0.7	109.0 0.8	109.9 0.8	110.1 0.2	111.1 0.9
10. Machinery and equipment	102.2 -0.8	100.7 -1.5	99.5 -1.2	98.3 -1.2	98.3 0.0	99.9 1.6	100.1 0.2	101.2 1.1
11. Exports of goods and services	112.0 0.7	111.3 -0.6	111.3 0.0	111.2 -0.1	110.2 -0.9	110.8 0.5	109.3 -1.4	110.0 0.6
12. DEDUCT: Imports of goods and services	114.4 -0.3	113.2 -1.0	111.8 -1.2	110.8 -0.9	110.7 -0.1	112.8 1.9	111.7 -1.0	113.7 1.8
13. Gross Domestic Product at market prices	103.5 0.3	104.2 0.8	104.8 0.6	105.8 1.0	105.7 -0.1	105.5 -0.3	105.3 -0.2	105.1 -0.2
*	1.3	3.0	2.3	3.9	-0.3	-1.1	-0.6	-0.8
14. Final domestic demand	104.1 0.2	104.4 0.2	104.5 0.1	104.9 0.4	105.4 0.5	105.8 0.4	106.1 0.2	106.4 0.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	108.1	108.3	108.9	109.4	109.6			
	0.0	0.2	0.6	0.5	0.2			
2. Goods	102.9	102.5	102.6	102.8	103.2			
	-0.5	-0.4	0.1	0.2	0.4			
3. Services	112.6	113.5	114.6	115.4	115.4			
	0.4	0.8	1.0	0.7	0.0			
4. Government expenditure on goods and services:	102.4	102.7	102.8	102.9	103.4			
	-0.2	0.3	0.1	0.2	0.4			
5. Current expenditure	102.7	103.1	103.3	103.6	104.1			
	0.0	0.4	0.2	0.3	0.5			
6. Capital expenditure	99.5	98.7	97.2	95.9	95.7			
	-2.0	-0.8	-1.5	-1.3	-0.2			
7. Business gross fixed capital formation:	104.8	104.6	104.6	105.0	104.9			
	-0.2	-0.2	0.0	0.4	-0.2			
8. Residential construction	109.4	110.3	110.4	111.8	112.6			
	0.9	0.8	0.1	1.3	0.7			
9. Non-residential construction	112.0	112.4	113.4	114.7	115.1			
	0.8	0.4	0.9	1.1	0.3			
10. Machinery and equipment	100.0	99.1	98.9	98.7	97.6			
	-1.2	-0.9	-0.2	-0.2	-1.1			
11. Exports of goods and services	109.6	110.1	110.7	112.7	112.0			
	-0.4	0.5	0.5	1.8	-0.6			
12. DEDUCT: Imports of goods and services	113.1	113.5	116.4	119.1	115.8			
	-0.5	0.4	2.6	2.3	-2.8			
13. Gross Domestic Product at market prices	105.0	105.1	104.2	104.1	104.9			
	0.0	0.0	-0.9	0.0	0.7			
	*							
	-0.2	0.2	-3.5	-0.1	2.9			
14. Final domestic demand	106.3	106.5	106.9	107.3	107.5			
	-0.1	0.2	0.4	0.4	0.2			

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions)

TABLE 7

	1994	1995	1996	1997	1998
1. Wages, salaries and supplementary labour income (domestic basis)	167,097 1.7	173,332 3.7	177,420 2.4	188,919 6.5	197,773 4.7
2. Corporation profits before taxes	27,962 58.1	33,807 20.9	34,705 2.7	37,877 9.1	36,723 -3.0
3. Interest and miscellaneous investment income	17,251 -3.3	17,233 -0.1	16,738 -2.9	14,767 -11.8	13,176 -10.8
4. Accrued net income of farm operators from farm production	3 -99.1	393 14,290.9	351 -10.8	337 -3.9	409 21.4
5. Net income of non-farm unincorporated business including rent	18,468 6.7	19,163 3.8	20,242 5.6	22,417 10.7	24,130 7.6
6. Inventory valuation adjustment	-2,756	-1,296	-526	-791	-655
7. Net Domestic Income at factor cost	228,025 5.5	242,632 6.4	248,930 2.6	263,526 5.9	271,556 3.0
8. Indirect taxes less subsidies	44,692 4.0	45,937 2.8	47,430 3.3	50,390 6.2	52,518 4.2
9. Capital consumption allowances and miscellaneous valuation adjustments	34,811 6.4	37,609 8.0	39,918 6.1	41,200 3.2	43,116 4.7
10. Gross Domestic Product at market prices	307,528 5.4	326,178 6.1	336,278 3.1	355,116 5.6	367,190 3.4

Note: Percentage change from previous year is given on the second line

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
 (\$ millions)

TABLE 8

	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	176,116 3.9	182,653 3.7	189,735 3.9	201,657 6.3	212,832 5.5
2. Goods	78,603 2.2	81,010 3.1	83,235 2.7	89,217 7.2	94,936 6.4
3. Services	97,513 5.2	101,643 4.2	106,500 4.8	112,440 5.6	117,896 4.9
4. Government expenditure on goods and services:	70,157 0.0	70,652 0.7	68,876 -2.5	68,604 -0.4	70,580 2.9
5. Current expenditure	62,838 -1.5	62,993 0.2	62,036 -1.5	62,726 1.1	64,813 3.3
6. Capital expenditure	7,319 14.5	7,659 4.6	6,840 -10.7	5,878 -14.1	5,767 -1.9
7. Business gross fixed capital formation:	40,813 7.2	40,939 0.3	45,728 11.7	53,964 18.0	56,762 5.2
8. Residential construction	15,432 4.9	13,335 -13.6	14,871 11.5	17,864 20.1	18,261 2.2
9. Non-residential construction	7,212 -10.9	7,245 0.5	8,898 22.8	9,321 4.8	9,410 1.0
10. Machinery and equipment	18,169 19.1	20,359 12.1	21,959 7.9	26,780 22.0	29,090 8.6
11. Exports of goods and services	185,776 14.3	205,771 10.8	217,275 5.6	237,091 9.1	260,321 9.8
12. DEDUCT: Imports of goods and services	165,861 13.4	178,086 7.4	185,377 4.1	209,877 13.2	235,414 12.2
13. Value of physical change in inventories:	-82	4,235	172	3,469	1,767
14. Non-farm	138	4,147	241	3,589	1,865
15. Farm and grain in commercial channels	-220	88	-69	-120	-99
16. Statistical discrepancy	609	14	-131	208	342
17. Gross Domestic Product at market prices	307,528 5.4	326,178 6.1	336,278 3.1	355,116 5.6	367,190 3.4
18. Gross Domestic Product at 1992 prices	304,039 5.7	316,452 4.1	321,530 1.6	336,940 4.8	351,023 4.2

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions)

TABLE 9

	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	170,428 3.2	174,397 2.3	178,913 2.6	187,104 4.6	195,835 4.7
2. Goods	78,484 4.0	80,308 2.3	82,143 2.3	86,780 5.6	92,442 6.5
3. Services	91,944 2.6	94,089 2.3	96,770 2.8	100,324 3.7	103,393 3.1
4. Government expenditure on goods and services:	69,497 0.2	69,762 0.4	68,002 -2.5	66,995 -1.5	68,715 2.6
5. Current expenditure	62,310 -1.1	62,362 0.1	61,186 -1.9	61,121 -0.1	62,819 2.8
6. Capital expenditure	7,187 13.1	7,400 3.0	6,816 -7.9	5,874 -13.8	5,896 0.4
7. Business gross fixed capital formation:	39,130 4.8	39,094 -0.1	44,381 13.5	51,969 17.1	54,184 4.3
8. Residential construction	14,925 2.8	12,744 -14.6	14,245 11.8	16,692 17.2	16,530 -1.0
9. Non-residential construction	6,803 -14.2	6,729 -1.1	8,197 21.8	8,473 3.4	8,317 -1.8
10. Machinery and equipment	17,402 17.0	19,620 12.8	21,939 11.8	26,804 22.2	29,337 9.4
11. Exports of goods and services	173,287 9.7	185,793 7.2	194,955 4.9	215,406 10.5	234,928 9.1
12. DEDUCT: Imports of goods and services	149,156 7.7	156,055 4.6	164,723 5.6	186,965 13.5	203,697 8.9
13. Value of physical change in inventories:	445	3,487	281	2,716	1,721
14. Non-farm	131	3,449	245	2,791	1,773
15. Farm and grain in commercial channels	314	38	36	-75	-52
16. Statistical discrepancy	408	-26	-279	-285	-663
17. Gross Domestic Product at 1992 prices	304,039 5.7	316,452 4.1	321,530 1.6	336,940 4.8	351,023 4.2
18. Final domestic demand	279,055 2.7	283,253 1.5	291,296 2.8	306,068 5.1	318,734 4.1

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 10

	1994	1995	1996	1997	1998
1. Wages, salaries and supplementary labour income (national basis)	164,741 1.7	170,887 3.7	174,918 2.4	186,255 6.5	194,983 4.7
2. Net income of farm operators from farm production	3 -99.1	374 14290.9	333 -10.9	321 -3.8	389 21.4
3. Net income of non-farm unincorporated business including rent	18,468 6.7	19,163 3.8	20,242 5.6	22,417 10.7	24,130 7.6
4. Interest, dividends and miscellaneous investment income	35,545 -1.0	38,874 9.4	38,759 -0.3	37,042 -4.4	37,765 2.0
5. Current transfers from government, corporations and non-residents	39,737 0.3	39,652 -0.2	39,812 0.4	40,101 0.7	41,596 3.7
6. Equals: Personal income	258,494 1.3	268,950 4.0	274,064 1.9	286,136 4.4	298,863 4.4
7. Deduct: Personal direct taxes	41,454 3.4	44,056 6.3	48,219 9.5	51,489 6.8	54,879 6.6
8. Other current transfers to government	17,637 5.9	18,775 6.4	18,513 -1.4	19,058 2.9	20,185 5.9
9. Equals: Personal disposable income	199,403 0.5	206,119 3.4	207,332 0.6	215,587 4.0	223,799 3.8
10. Deduct: Personal expenditure on consumer goods and services	176,116 3.9	182,653 3.7	189,735 3.9	201,657 6.3	212,832 5.5
11. Current transfers to corporations	2,818 4.8	3,784 34.3	3,535 -6.6	2,831 -19.9	3,275 15.7
12. Current transfers to non-residents	387 4.9	413 6.6	439 6.4	470 6.9	508 8.1
13. Equals: Personal saving	20,082 -21.9	19,269 -4.0	13,623 -29.3	10,631 -22.0	7,184 -32.4
14. Personal savings rate	10.1	9.3	6.6	4.9	3.2

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions)

TABLE 11

	1994	1995	1996	1997	1998
1. Exports of Goods and Services	185,776	205,771	217,275	237,091	260,321
	14.3	10.8	5.6	9.1	9.8
2. Of Which: International	127,795	145,843	154,385	169,684	190,447
	18.4	14.1	5.9	9.9	12.2
3. Goods	111,483	127,720	134,022	147,261	165,992
	18.8	14.6	4.9	9.9	12.7
4. Services	16,312	18,123	20,363	22,423	24,455
	16.1	11.1	12.4	10.1	9.1
5. Of Which: Interprovincial goods and services	57,981	59,928	62,890	67,407	69,874
	6.1	3.4	4.9	7.2	3.7
6. Imports of Goods and Services	165,861	178,086	185,377	209,877	235,414
	13.4	7.4	4.1	13.2	12.2
7. Trade Balance	19,915	27,685	31,898	27,214	24,907

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 12

	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	103.3 0.6	104.7 1.4	106.0 1.3	107.8 1.6	108.7 0.8
2. <i>Goods</i>	100.2 -1.7	100.9 0.7	101.3 0.5	102.8 1.5	102.7 -0.1
3. <i>Services</i>	106.1 2.6	108.0 1.9	110.1 1.9	112.1 1.8	114.0 1.7
4. Government expenditure on goods and services:	100.9 -0.2	101.3 0.3	101.3 0.0	102.4 1.1	102.7 0.3
5. <i>Current expenditure</i>	100.8 -0.4	101.0 0.2	101.4 0.4	102.6 1.2	103.2 0.5
6. <i>Capital expenditure</i>	101.8 1.3	103.5 1.6	100.4 -3.0	100.1 -0.3	97.8 -2.2
7. Business gross fixed capital formation:	104.3 2.3	104.7 0.4	103.0 -1.6	103.8 0.8	104.8 0.9
8. <i>Residential construction</i>	103.4 2.1	104.6 1.2	104.4 -0.2	107.0 2.5	110.5 3.2
9. <i>Non-residential construction</i>	106.0 3.8	107.7 1.6	108.5 0.8	110.0 1.4	113.1 2.8
10. <i>Machinery and equipment</i>	104.4 1.8	103.8 -0.6	100.1 -3.5	99.9 -0.2	99.2 -0.7
11. Exports of goods and services	107.2 4.2	110.8 3.3	111.4 0.6	110.1 -1.2	110.8 0.7
12. DEDUCT: Imports of goods and services	111.2 5.3	114.1 2.6	112.5 -1.4	112.3 -0.3	115.6 3.0
13. Gross Domestic Product	101.1 -0.3	103.1 1.9	104.6 1.5	105.4 0.8	104.6 -0.7
14. Final Domestic Demand	102.9 0.6	103.9 1.0	104.5 0.6	105.9 1.4	106.7 0.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions, seasonally adjusted at annual rates)

TABLE 13

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Primary	5,453	5,756	5,854	6,036	5,788	5,758	5,878	5,983
	-3.1	5.5	1.7	3.1	-4.1	-0.5	2.1	1.8
2. Manufacturing	54,284	56,896	58,442	60,937	62,654	61,518	61,975	62,251
	1.2	4.8	2.7	4.3	2.8	-1.8	0.7	0.4
3. Construction	11,236	11,404	11,549	11,788	11,311	10,968	10,956	10,977
	0.2	1.5	1.3	2.1	-4.0	-3.0	-0.1	0.2
4. Utilities	9,705	9,285	8,936	8,596	8,931	9,163	9,601	9,434
	5.6	-4.3	-3.8	-3.8	3.9	2.6	4.8	-1.7
5. Goods Producing Industries	80,679	83,340	84,782	87,358	88,684	87,407	88,410	88,646
	1.2	3.3	1.7	3.0	1.5	-1.4	1.1	0.3
6. Transportation, Storage and Communication	16,267	16,570	16,744	17,033	16,800	16,565	16,937	16,855
	2.2	1.9	1.1	1.7	-1.4	-1.4	2.2	-0.5
7. Wholesale and Retail Trade	28,353	29,018	29,629	30,730	30,640	30,663	30,892	30,467
	2.5	2.3	2.1	3.7	-0.3	0.1	0.7	-1.4
8. Finance, Insurance and Real Estate	45,126	45,620	45,845	46,048	45,663	46,676	47,490	47,675
	1.4	1.1	0.5	0.4	-0.8	2.2	1.7	0.4
9. Community, Business and Personal Services	65,107	65,806	66,536	66,772	67,077	67,632	68,223	68,629
	0.4	1.1	1.1	0.4	0.5	0.8	0.9	0.6
10. Government Services	17,224	17,443	17,587	17,623	17,657	17,629	17,384	17,173
	1.1	1.3	0.8	0.2	0.2	-0.2	-1.4	-1.2
11. Services Producing Industries	172,078	174,457	176,341	178,205	177,837	179,166	180,926	180,798
	1.2	1.4	1.1	1.1	-0.2	0.7	1.0	-0.1
12. Total Production (1992\$) at Factor Cost	252,757	257,798	261,123	265,563	266,521	266,572	269,336	269,445
	1.2	2.0	1.3	1.7	0.4	0.0	1.0	0.0
*	5.1	8.2	5.3	7.0	1.5	0.1	4.2	0.2
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	44,359	44,393	45,555	44,608	44,285	45,475	49,665	54,508
14. Gross Domestic Product (1992\$) at Market Prices	297,115	302,190	306,678	310,172	310,806	312,048	319,000	323,953
	1.5	1.7	1.5	1.1	0.2	0.4	2.2	1.6
*	6.2	7.0	6.1	4.6	0.8	1.6	9.2	6.4

Notes: Percentage change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions, seasonally adjusted at annual rates)

TABLE 13

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Primary	6,042	5,942	5,826	5,633	5,667	5,765	5,970	6,096
	1.0	-1.7	-1.9	-3.3	0.6	1.7	3.5	2.1
2. Manufacturing	61,863	62,436	63,283	62,818	64,647	66,576	67,806	68,739
	-0.6	0.9	1.4	-0.7	2.9	3.0	1.8	1.4
3. Construction	11,103	11,461	12,059	12,107	12,319	12,556	12,540	12,408
	1.1	3.2	5.2	0.4	1.8	1.9	-0.1	-1.0
4. Utilities	9,414	9,185	8,998	9,378	9,550	9,588	9,162	8,740
	-0.2	-2.4	-2.0	4.2	1.8	0.4	-4.4	-4.6
5. Goods Producing Industries	88,422	89,024	90,166	89,936	92,184	94,484	95,477	95,983
	-0.3	0.7	1.3	-0.3	2.5	2.5	1.1	0.5
6. Transportation, Storage and Communication	16,703	17,289	17,771	17,625	18,276	18,361	18,279	18,576
	-0.9	3.5	2.8	-0.8	3.7	0.5	-0.4	1.6
7. Wholesale and Retail Trade	31,630	31,261	31,103	31,073	32,085	33,252	34,519	35,876
	3.8	-1.2	-0.5	-0.1	3.3	3.6	3.8	3.9
8. Finance, Insurance and Real Estate	48,516	48,263	48,649	49,622	49,688	50,725	51,269	51,503
	1.8	-0.5	0.8	2.0	0.1	2.1	1.1	0.5
9. Community, Business and Personal Services	68,393	68,303	68,425	68,926	69,404	69,830	70,620	70,215
	-0.3	-0.1	0.2	0.7	0.7	0.6	1.1	-0.6
10. Government Services	16,519	16,923	16,927	16,998	16,876	16,652	16,525	16,326
	-3.8	2.4	0.0	0.4	-0.7	-1.3	-0.8	-1.2
11. Services Producing Industries	181,761	182,039	182,876	184,244	186,329	188,821	191,213	192,495
	0.5	0.2	0.5	0.7	1.1	1.3	1.3	0.7
12. Total Production (1992\$) at Factor Cost	270,182	271,063	273,042	274,180	278,513	283,305	286,690	288,479
	0.3	0.3	0.7	0.4	1.6	1.7	1.2	0.6
	* 1.1	1.3	3.0	1.7	6.5	7.1	4.9	2.5
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	48,570	48,609	50,244	50,230	50,797	51,637	53,834	54,504
14. Gross Domestic Product (1992\$) at Market Prices	318,752	319,672	323,286	324,411	329,309	334,942	340,524	342,983
	-1.6	0.3	1.1	0.3	1.5	1.7	1.7	0.7
	* -6.3	1.2	4.6	1.4	6.2	7.0	6.8	2.9

Notes: Percentage change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Primary	5,922	5,981	6,133	5,984	6,021			
	-2.9	1.0	2.5	-2.4	0.6			
2. Manufacturing	70,012	69,802	69,622	72,880	73,655			
	1.9	-0.3	-0.3	4.7	1.1			
3. Construction	12,473	12,532	12,454	12,531	12,936			
	0.5	0.5	-0.6	0.6	3.2			
4. Utilities	8,679	9,032	9,244	9,104	9,265			
	-0.7	4.1	2.3	-1.5	1.8			
5. Goods Producing Industries	97,087	97,347	97,454	100,500	101,877			
	1.2	0.3	0.1	3.1	1.4			
6. Transportation, Storage and Communication	19,002	19,078	19,420	20,231	20,509			
	2.3	0.4	1.8	4.2	1.4			
7. Wholesale and Retail Trade	35,974	36,650	37,078	38,047	38,777			
	0.3	1.9	1.2	2.6	1.9			
8. Finance, Insurance and Real Estate	51,592	51,505	52,258	52,508	52,782			
	0.2	-0.2	1.5	0.5	0.5			
9. Community, Business and Personal Services	72,357	72,560	72,705	73,573	73,961			
	3.1	0.3	0.2	1.2	0.5			
10. Government Services	16,479	16,503	16,373	16,444	16,441			
	0.9	0.1	-0.8	0.4	0.0			
11. Services Producing Industries	195,405	196,296	197,834	200,803	202,469			
	1.5	0.5	0.8	1.5	0.8			
12. Total Production (1992\$) at Factor Cost	292,492	293,643	295,288	301,303	304,346			
	1.4	0.4	0.6	2.0	1.0			
	*	5.7	1.6	2.3	8.4	4.1		
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	55,503	55,169	54,703	55,992	57,698			
14. Gross Domestic Product (1992\$) at Market Prices	347,995	348,812	349,990	357,295	362,044			
	1.5	0.2	0.3	2.1	1.3			
	*	6.0	0.9	1.4	8.6	5.4		

Notes: Percentage change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions)

TABLE 14

	1994	1995	1996	1997	1998
1. Primary	5,775	5,852	5,861	5,874	6,005
	-1.3	1.3	0.1	0.2	2.2
2. Manufacturing	57,640	62,100	62,600	66,942	70,579
	8.2	7.7	0.8	6.9	5.4
3. Construction	11,494	11,053	11,682	12,456	12,498
	0.2	-3.8	5.7	6.6	0.3
4. Utilities	9,131	9,282	9,244	9,260	9,015
	2.6	1.7	-0.4	0.2	-2.6
5. Goods Producing Industries	84,040	88,287	89,387	94,532	98,097
	5.7	5.1	1.2	5.8	3.8
6. Transportation, Storage and Communication	16,653	16,789	17,347	18,373	19,433
	4.8	0.8	3.3	5.9	5.8
7. Wholesale and Retail Trade	29,433	30,666	31,267	33,933	36,937
	8.4	4.2	2.0	8.5	8.9
8. Finance, Insurance and Real Estate	45,660	46,876	48,763	50,796	51,966
	4.0	2.7	4.0	4.2	2.3
9. Community, Business and Personal Services	66,055	67,890	68,512	70,017	72,799
	2.0	2.8	0.9	2.2	4.0
10. Government Services	17,469	17,461	16,842	16,595	16,450
	3.2	0.0	-3.5	-1.5	-0.9
11. Services Producing Industries	175,270	179,682	182,730	189,714	197,585
	3.9	2.5	1.7	3.8	4.1
12. Total Production (92\$) at Factor Cost	259,310	267,968	272,117	284,247	295,681
	4.5	3.3	1.5	4.5	4.0
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	44,729	48,483	49,413	52,693	55,342
14. Gross Domestic Product (1992\$) at Market Prices	304,039	316,452	321,530	336,940	351,023
	5.7	4.1	1.6	4.8	4.2

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

For further information on the Ontario Accounts, please contact:

Emmet Weatherhead

(416) 325-0778

email - weathee@gov.on.ca

Paul Lewis

(416) 325-0768

email - lewisp@gov.on.ca

Ministry of Finance

Macroeconomic Analysis & Policy Branch

Current Analysis Unit

95 Grosvenor St., 6th Fl. Frost Bldg. N.

Toronto, ON M7A 1Z1

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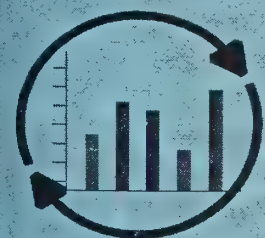
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ONTARIO ECONOMIC ACCOUNTS



Second Quarter of 1999
(April, May & June)

Ministry of Finance
Office of Economic Policy
Macroeconomic Analysis and Policy Branch
November 1999



SECOND QUARTER HIGHLIGHTS

- ❑ The Ontario economy continued to record strong growth in the second quarter (April-June) of 1999, with **real GDP rising by 1.2%** (5.0% annualized), after a gain of 1.3% in the first quarter.
- ❑ The rise in output in 1999:2 was led by consumer and business spending. Ontario **domestic demand** jumped 2.4%, the strongest quarterly advance since 1986.
- ❑ The **housing market** maintained its robust pace, with real residential construction climbing 8.0%. Since the start of the year, housing activity has recorded its strongest growth period since 1985.
- ❑ Businesses picked up the pace of **investment spending on plant and equipment**, with outlays rising 6.1%. Business **inventories** rose \$4.4 billion in 1999:2, after a slight run down in the first quarter.
- ❑ **Consumer spending** remained healthy, rising 1.4%, following a 1.3% gain in the previous quarter.
- ❑ By **industry**, construction, transportation, storage and communications, wholesale trade, and manufacturing led broadly based growth in the second quarter.

OVERVIEW: STRONG ECONOMIC GROWTH CONTINUES

The Ontario economy recorded another quarter of strong growth in 1999:2 (April-June), with real GDP rising by 1.2% (5.0% annual rate). This followed a gain of 1.3% in the first quarter.

The rise in output in the second quarter was the result of a surging domestic economy, which registered its fastest quarterly advance in thirteen years. GDP growth was constrained by a slight decline in exports.

A solid gain in after-tax income helped raise consumer spending on goods and services and housing. Following a slight decline in the first quarter, real business expenditure on machinery and equipment bounced back sharply, particularly spending on computers. Non-residential construction extended its recent gains.

Prices, as measured by the GDP price deflator, rose by 0.7%, following a 1.1% rise in the first quarter.

ONTARIO KEY ECONOMIC INDICATORS

(% change from previous period)

	1997	1998	1998:3	1998:4	1999:1	1999:2
Real GDP (\$1992)	4.8	4.2	0.3	2.1	1.3	1.2
Personal spending	4.6	4.7	0.0	0.2	1.3	1.4
Government spending	-1.5	2.6	0.1	-0.7	0.3	1.5
Residential construction	17.2	-1.0	-3.2	1.3	7.6	8.0
Non-residential construction	3.4	-1.8	1.2	2.0	5.4	3.4
Machinery & equipment	22.2	9.4	0.8	3.7	-0.5	6.9
Exports	10.5	9.1	0.1	7.1	2.9	-0.3
Imports	13.5	8.9	-2.8	7.9	1.9	3.4
Business Inventories (\$1992 billions)	2.8	1.8	-2.2	2.6	-0.4	4.4
Nominal GDP (Current\$)	5.6	3.4	-0.6	2.1	2.4	2.0
Corporation profits	9.1	-3.0	-1.6	12.3	7.3	3.7
Personal income	4.4	4.4	0.1	1.0	1.2	1.3
Disposable income	4.0	3.8	-0.3	0.9	1.3	1.3
Prices						
GDP deflator	0.8	-0.7	-0.9	0.0	1.1	0.7
Consumer Price Index (Y/Y%)	1.9	0.9	0.8	1.0	0.9	1.9

Household Sector Flourishes

In the second quarter of 1999, Ontario households spent more on consumer goods and services and housing, boosted by rising after-tax income, job gains over the past year and continued low interest rates.

Real consumer spending rose 1.4% in 1999:2, similar to the 1.3% advance in the previous quarter, continuing an upward trend underway for the past three years. Spending on both goods and services rose.

Ontario's vibrant housing market fuelled higher spending on furniture and appliances. Consumers also increased outlays on communication services. The early arrival of warm spring weather contributed to reduced spending on natural gas.

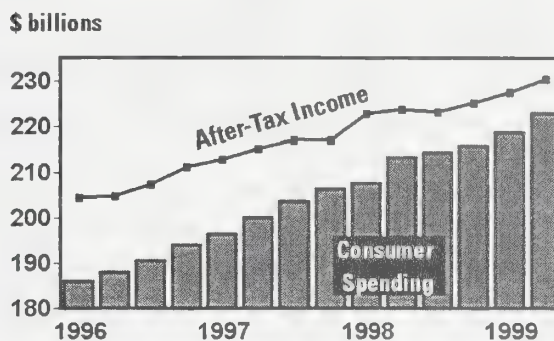
Personal disposable income rose 1.3% in 1999:2, matching the gain recorded in the first quarter. After-tax income has been on an upward trend since mid-1996, supported by tax cuts, strong job creation and a moderate advance in wage rates.

The **housing market** continued its robust growth, with real residential construction up 8.0% in 1999:2. Over the past two quarters, housing activity in Ontario has increased at its fastest pace since 1985. New home construction, resale activity and renovation and repair expenditures all advanced in the second quarter. Housing activity has picked-up sharply following the end of construction strikes in southern Ontario last summer, rising by nearly 18% over this period.

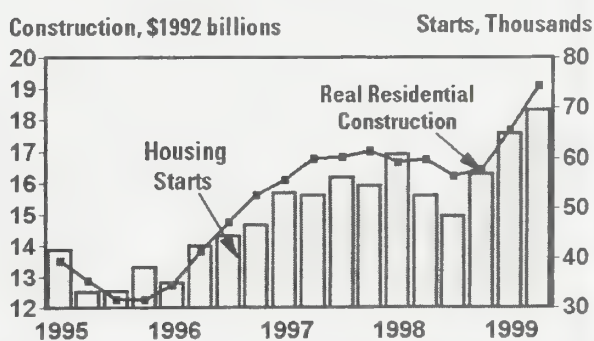
During the second quarter:

- All-area housing starts rose 7.4% from the first quarter.
- Resale activity jumped 17.9% from the previous quarter.
- Toronto-area new home sales jumped 26.9% from the same period a year ago.

Spending, Income on Upward Trend



Robust Housing Activity



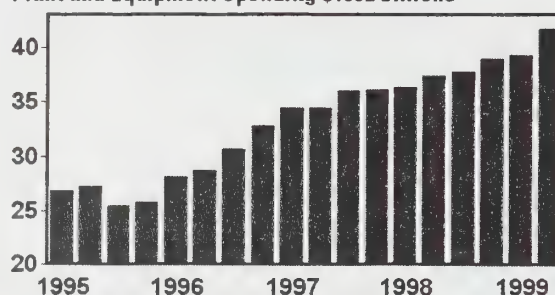
Business Investment Robust

Business investment on plant and equipment jumped by 6.1% in 1999:2, after rising 0.8% in the previous quarter. Both machinery and equipment spending and non-residential construction increased at a strong pace.

Real machinery and equipment investment rose 6.9%. Gains were widespread, with investment in information technology leading the way. Outlays for Year 2000 readiness projects contributed to the increase. Strong gains were also recorded for telecommunications equipment, transportation equipment other than autos, and furniture. Non-residential construction rose 3.4%, after a 5.4% gain in 1999:1.

Business Investment Strong

Plant and Equipment Spending \$1992 billions



Exports Level Out

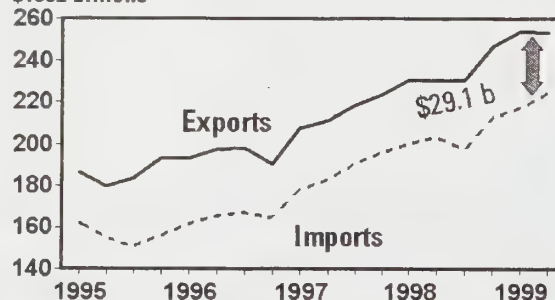
Ontario **real exports**, (which include both international and interprovincial exports) declined slightly by 0.3% in 1999:2. Exports of cars, chemicals, aircraft engines and parts, and industrial machinery declined. Higher exports were recorded in computers, auto parts, telecommunications equipment, trucks and lumber.

The pause in export growth, following very strong growth in preceding quarters, is likely to prove temporary. Output of export-related goods continued to grow, and this showed up in increased inventories. Businesses rebuilt real **inventories** by \$4.4 billion in the second quarter, after a slight \$0.4 billion run down in 1999:1. Export-oriented manufacturers added to stocks of transportation equipment, and electrical and electronic products. (Indeed, the level of merchandise exports in July and August stood 1.1% above the second quarter average.)

Ontario **imports** rose 3.4% in the second quarter, a reflection of strong domestic demand. Higher imports of computers, cars, trucks, auto parts and industrial equipment outweighed declines in aircraft engines and parts.

Trade Surplus Narrows

\$1992 billions



Inflation Remains Modest

The aggregate price level, as measured by the **GDP price deflator**, rose 0.7% during the second quarter of 1999, following a 1.1% rise in the first quarter.

Industry Growth Broadly Based

Industry growth was widespread across most sectors of the economy, led by construction, wholesale trade, communications, business services and manufacturing. Output of goods producing industries rose 1.4%, while service producing industries recorded a 1.2% gain.

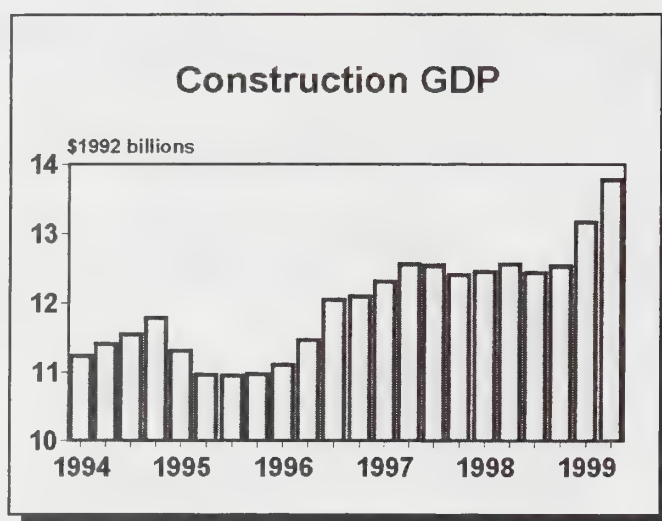
ONTARIO OUTPUT BY SECTOR

(% change from previous period, \$1992)

	1997	1998	1998:3	1998:4	1999:1	1999:2
Goods Sector	5.8	3.8	0.2	3.1	1.8	1.4
Primary Industries	0.2	2.1	2.5	-3.6	0.7	-1.4
Manufacturing	6.9	5.4	-0.3	4.7	1.2	1.3
Construction	6.6	0.4	-0.8	0.7	5.0	4.7
Utilities	0.2	-2.4	3.5	-1.0	2.5	-0.2
Service Sector	3.8	4.1	0.8	1.4	0.9	1.2
Transportation, Storage and Communications	5.9	5.8	1.9	4.2	1.1	1.8
Wholesale and Retail Trade	8.5	8.8	1.1	2.5	2.3	2.5
Finance, Insurance and Real Estate	4.2	2.3	1.2	0.4	0.7	0.8
Community, Business and Personal Services	2.2	4.0	0.3	1.1	0.4	0.7
Government	-1.5	-0.9	-0.3	0.2	0.1	1.1

Strong Homebuilding Activity

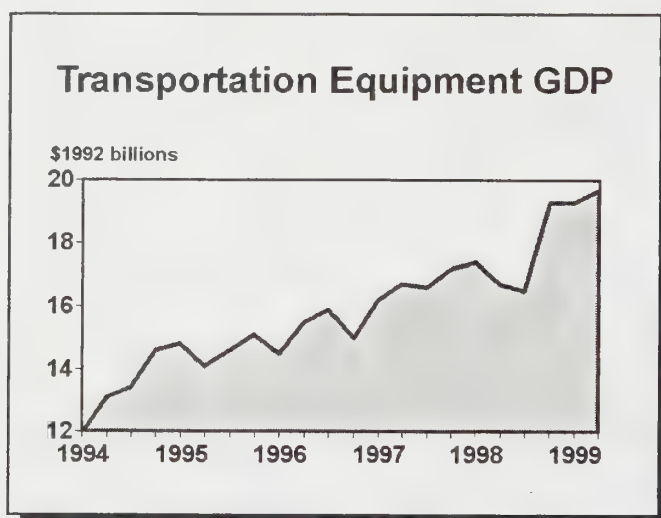
Ontario's construction industry continued to grow at a healthy pace. Residential construction activity climbed 6.1% in 1999:2, while non-residential activity had its strongest gain in almost three years, up 3.6%.



Manufacturing Led By Electrical Products and Autos

Manufacturing output grew 1.3% in 1999:2, following a 1.2% advance in the first quarter. Electrical equipment accounted for over half of the growth in manufacturing. Almost two-thirds of **electrical manufacturing** is comprised of computers, telecommunications and other electronics equipment. In the second quarter, telecommunications and electronics equipment production climbed 12.3%, while computer manufacturing advanced 11.2%.

Ontario's **transportation equipment** industry grew 1.9% in 1999:2, with Ontario auto production on track for another output record in 1999. Growth in transportation manufacturing was affected by a strike in Hamilton in the railroad rolling stock industry that ran from early-April until mid-May.



Trade Activity Driven by Wholesale Sector in 1999:2

Wholesale and retail trade activity rose 2.5% in 1999:2, its tenth consecutive quarter of growth. Wholesale trade activity advanced 3.9%, led by sales of computers and packaged software.

Retail activity rose 0.8%, propelled by furniture, appliances and furnishings, and automotive sector sales.

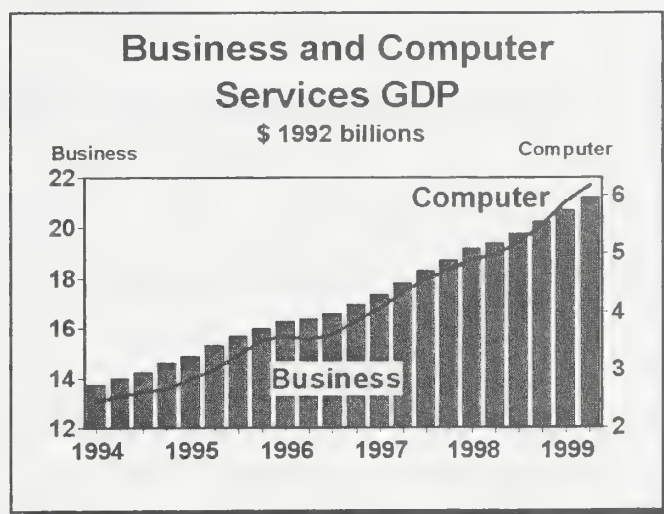


Service Sector Led by Strong Business Activity

Production in the **community, business and personal services** industry rose 0.7% in the second quarter.

The business services sector continued its six year upward trend (2.3%), the fastest growing sector in community, business and personal services. Computer services advanced at a strong pace (4.7%) and accounted for close to one-third of all high-technology production.

Business services activity is primarily comprised of computer, consulting, engineering, advertising, architectural, scientific, legal and accounting services.



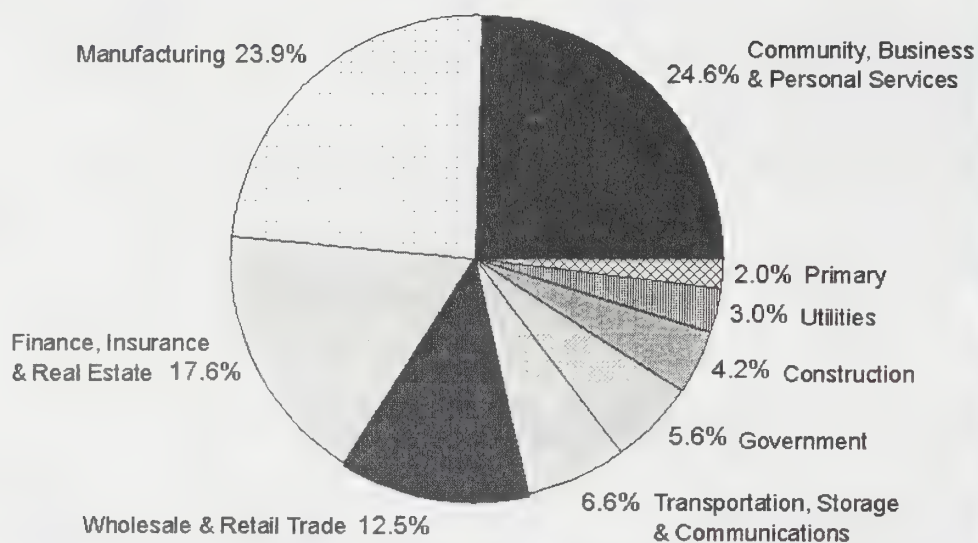
Mild Weather and Weak Metal Prices Dampen Output

Utility output slipped 0.2% in 1999:2. Demand for natural gas declined in the second quarter, as spring temperatures were above normal, dampening utility production. Hydro electric production advanced 1.3%, as Ontario Power Generation hit a record peak daily load in June.

Primary production declined 1.4% in the second quarter, hampered by lower mining activity.

Mining sector activity dropped 4.0%, reflecting weak metal prices and a gold mine closure in mid-June.

Industrial Structure of Ontario Economy, 1998 % share



Industry Spotlight

Ontario's High-Technology Industries Continue Stellar Performance

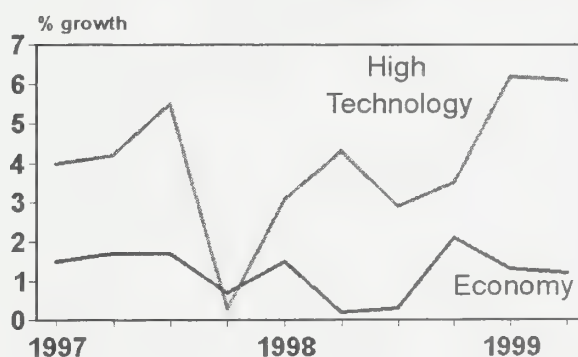
Four high-technology industries, computer manufacturing, computer services, telecommunication carriers, and manufacturers of telecommunication and electronics products, continued their stellar performance, advancing 6.1% in 1999:2, almost matching the record 6.2% gain in 1999:1. These industries have enjoyed healthy growth over the past several years, with their share of total industrial output increasing from 3.8% in 1992 to 5.5% in 1998.

Computer and telecommunications manufacturing were the driving forces behind the solid advance in the high-tech sector. Telecommunications and electronics equipment production jumped 12.3% in the second quarter, following a solid 9.5% advance in the previous quarter. Output of computer manufacturers rose 11.2%.

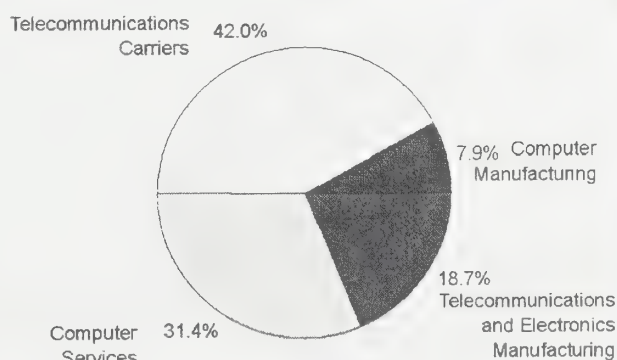
Telecommunication services activity grew 3.6% in 1999:2. Growth in 1999:2 was powered by increased demand for cellular phones and long distance calling despite a 38 day Bell Canada operators and technicians strike. This industry has enjoyed 5 years of solid growth. **Computer services** also advanced strongly, up 4.7%.

Employment in these high-technology industries has been robust, almost doubling since 1992. 203,000 workers are now employed in these industries. The biggest employment group, computer system design services, has tripled in employees in the last six years.

Stellar High-Technology Sector Performance



High-Technology Industries, 1998



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Ontario Production by Industry, 1992\$

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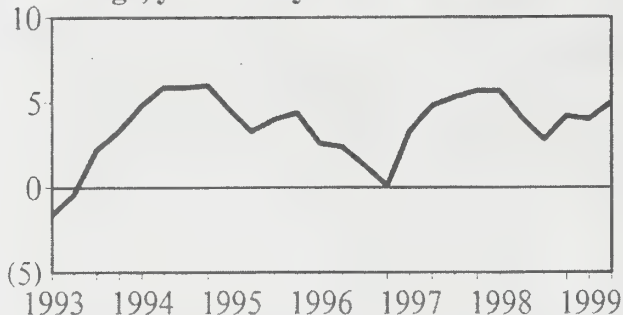
Ontario Economic Accounts Revisions

With the release of the second quarter *Ontario Economic Accounts*, industry GDP data at factor cost have been revised for the year 1998, to reflect the latest changes by Statistics Canada. Income and expenditure GDP data at market prices remained unchanged.

Ontario Economic Accounts: Summary (1993:1 - 1999:2)

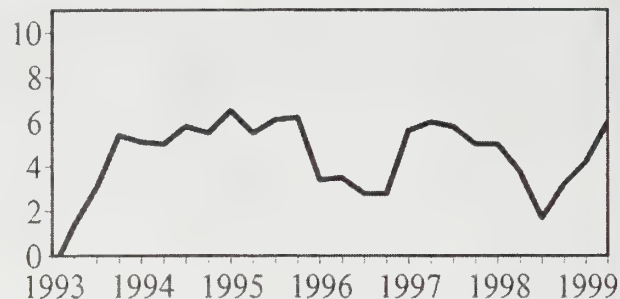
**Gross Domestic Product
(1992 \$)**

% change, year-over-year



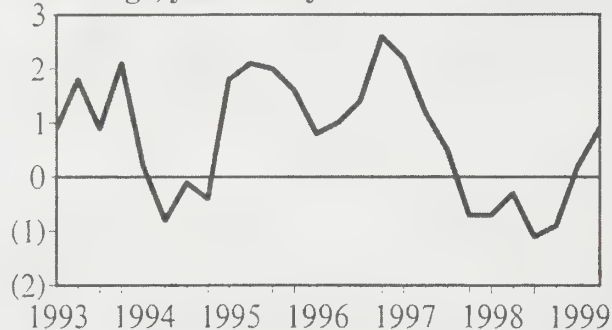
**Gross Domestic Product
(Current \$)**

% change, year-over-year



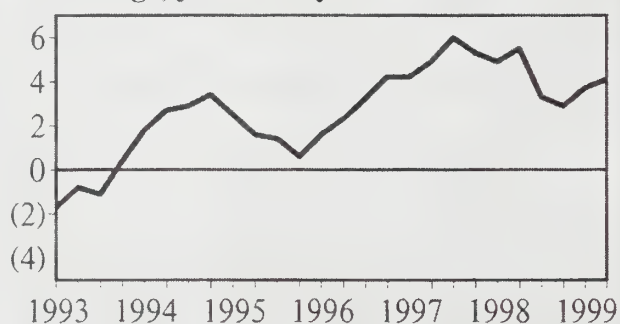
**GDP Deflator
(1992 = 100)**

% change, year-over-year



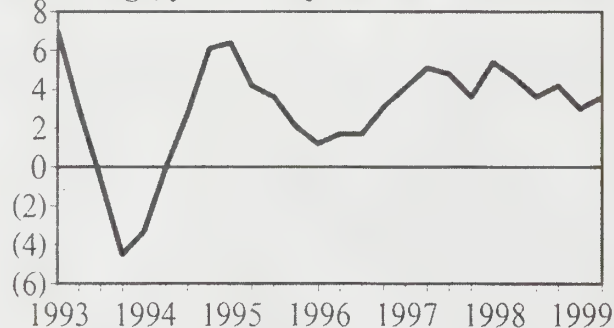
**Final Domestic Demand
(1992 \$)**

% change, year-over-year



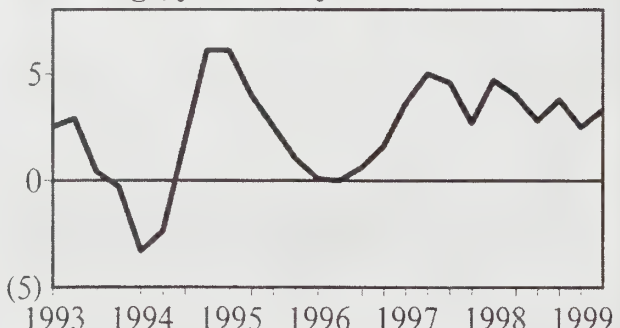
**Personal Income
(Current \$)**

% change, year-over-year



**Personal Disposable Income
(Current)**

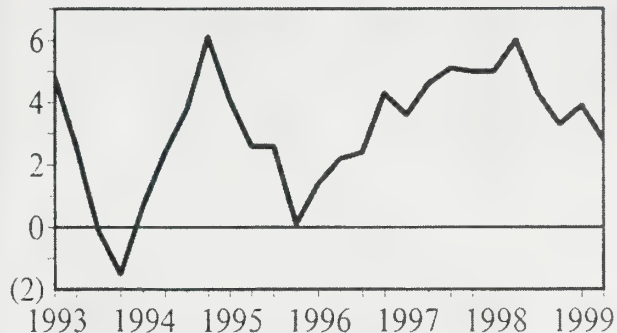
% change, year-over-year



Ontario Economic Accounts: Summary (1993:1 - 1999:2)

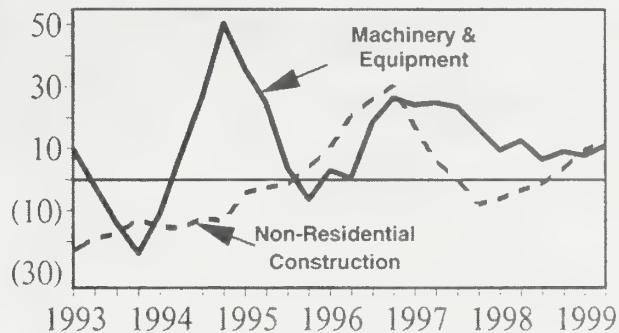
Consumer Spending
(1992 \$)

% change, year-over-year



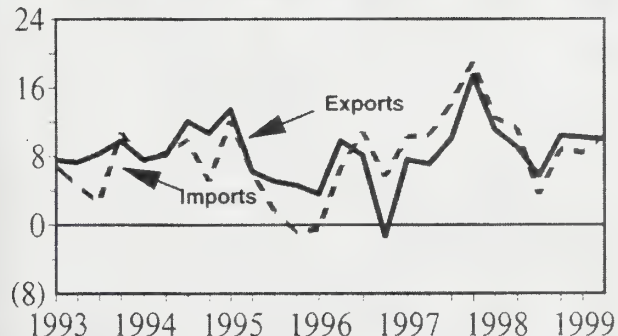
Business Plant & Equipment
(1992 \$)

% change, year-over-year



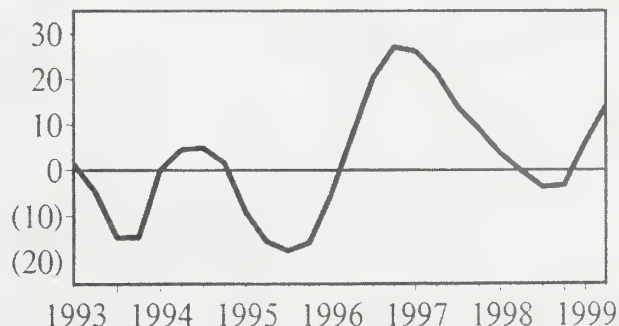
Trade
(1992 \$)

% change, year-over-year



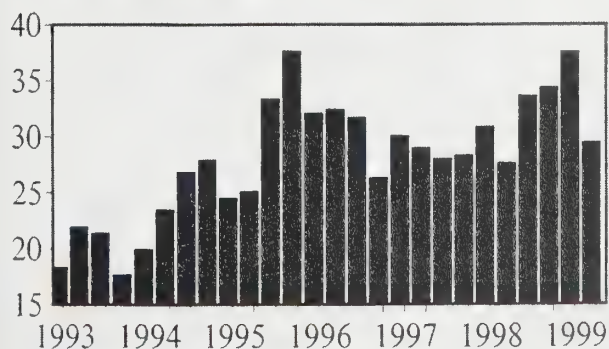
Residential Construction
(1992 \$)

% change, year-over-year



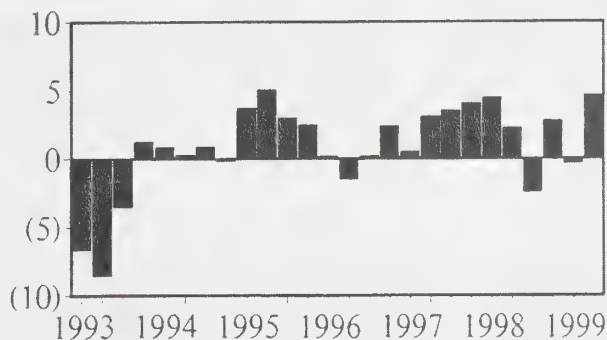
Net Exports
(1992 \$)

billions



Change in Inventories
(1992 \$)

billions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,125 2.3	198,030 1.0	197,352 -0.3	199,585 1.1	202,453 1.4	205,743 1.6		
2. Corporation profits before taxes	37,061 -1.3	35,563 -4.0	34,976 -1.6	39,294 12.3	42,163 7.3	43,743 3.7		
3. Interest and miscellaneous investment income	13,363 -4.3	12,961 -3.0	13,104 1.1	13,275 1.3	13,514 1.8	13,617 0.8		
4. Accrued net income of farm operators from farm production	479 -10.5	474 -1.1	339 -28.3	345 1.6	238 -30.9	218 -8.5		
5. Net income of non-farm unincorporated business including rent	23,781 1.6	24,079 1.3	24,232 0.6	24,425 0.8	24,916 2.0	25,347 1.7		
6. Inventory valuation adjustment	771	-422	-1,640	-1,330	-284	-20		
7. Net Domestic Income at factor cost	271,580 2.0	270,685 -0.3	268,363 -0.9	275,594 2.7	283,000 2.7	288,648 2.0		
8. Indirect taxes less subsidies	52,276 0.0	52,930 1.3	52,588 -0.6	52,278 -0.6	53,233 1.8	54,077 1.6		
9. Capital consumption allowances and miscellaneous valuation adjustments	41,705 -0.3	42,975 3.0	43,592 1.4	44,193 1.4	44,762 1.3	45,727 2.2		
10. Gross Domestic Product at market prices	365,561 1.4	366,590 0.3	364,543 -0.6	372,065 2.1	380,995 2.4	388,452 2.0		
	* 5.8	1.1	-2.2	8.5	10.0	8.1		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	207,707	213,322	214,470	215,830	218,783	222,928		
	0.7	2.7	0.5	0.6	1.4	1.9		
2. Goods	91,931	95,582	96,035	96,196	98,078	99,876		
	0.2	4.0	0.5	0.2	2.0	1.8		
3. Services	115,776	117,740	118,435	119,634	120,705	123,052		
	1.0	1.7	0.6	1.0	0.9	1.9		
4. Government expenditure on goods and services:	70,258	70,765	70,855	70,442	71,210	72,140		
	0.8	0.7	0.1	-0.6	1.1	1.3		
5. Current expenditure	64,542	64,883	65,053	64,775	65,379	65,968		
	0.7	0.5	0.3	-0.4	0.9	0.9		
6. Capital expenditure	5,716	5,882	5,802	5,667	5,831	6,172		
	1.8	2.9	-1.4	-2.3	2.9	5.9		
7. Business gross fixed capital formation:	55,621	56,686	56,490	58,252	59,736	62,095		
	-0.4	1.9	-0.3	3.1	2.5	3.9		
8. Residential construction	18,268	18,484	17,916	18,376	19,932	21,760		
	-1.0	1.2	-3.1	2.6	8.5	9.2		
9. Non-residential construction	9,167	9,262	9,456	9,756	10,344	10,771		
	0.6	1.0	2.1	3.2	6.0	4.1		
10. Machinery and equipment	28,186	28,940	29,118	30,120	29,460	29,564		
	-0.4	2.7	0.6	3.4	-2.2	0.4		
11. Exports of goods and services	253,082	253,954	255,580	278,666	283,946	281,764		
	2.8	0.3	0.6	9.0	1.9	-0.8		
12. DEDUCT: Imports of goods and services	226,709	230,904	230,069	253,974	252,022	253,530		
	1.7	1.9	-0.4	10.4	-0.8	0.6		
13. Value of physical change in inventories:	5,094	2,340	-3,099	2,730	-1,006	2,568		
14. Non-farm	5,401	2,290	-2,931	2,700	-1,109	2,198		
15. Farm and grain in commercial channels	-307	50	-168	30	103	370		
16. Statistical discrepancy	508	427	316	119	348	487		
17. Gross Domestic Product at market prices	365,561	366,590	364,543	372,065	380,995	388,452		
	1.4	0.3	-0.6	2.1	2.4	2.0		
18. Gross Domestic Product at 1992 prices	347,995	348,812	349,990	357,295	361,892	366,325		
	1.5	0.2	0.3	2.1	1.3	1.2		
*	6.0	0.9	1.4	8.6	5.2	5.0		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	192,161 0.7	196,986 2.5	196,948 0.0	197,245 0.2	199,725 1.3	202,574 1.4		
2. Goods	89,340 0.7	93,251 4.4	93,602 0.4	93,576 0.0	95,037 1.6	96,127 1.1		
3. Services	102,821 0.7	103,736 0.9	103,346 -0.4	103,669 0.3	104,688 1.0	106,447 1.7		
4. Government expenditure on goods and services:	68,589 1.0	68,892 0.4	68,945 0.1	68,434 -0.7	68,610 0.3	69,658 1.5		
5. Current expenditure	62,845 0.7	62,932 0.1	62,975 0.1	62,524 -0.7	62,504 0.0	63,007 0.8		
6. Capital expenditure	5,744 3.8	5,959 3.7	5,969 0.2	5,910 -1.0	6,106 3.3	6,651 8.9		
7. Business gross fixed capital formation:	53,069 -0.2	54,201 2.1	54,009 -0.4	55,459 2.7	57,021 2.8	60,826 6.7		
8. Residential construction	16,698 -1.9	16,758 0.4	16,228 -3.2	16,436 1.3	17,686 7.6	19,105 8.0		
9. Non-residential construction	8,185 -0.2	8,240 0.7	8,339 1.2	8,506 2.0	8,964 5.4	9,269 3.4		
10. Machinery and equipment	28,186 0.8	29,203 3.6	29,441 0.8	30,517 3.7	30,371 -0.5	32,452 6.9		
11. Exports of goods and services	230,914 3.1	230,658 -0.1	230,876 0.1	247,264 7.1	254,432 2.9	253,613 -0.3		
12. DEDUCT: Imports of goods and services	200,450 2.3	203,440 1.5	197,654 -2.8	213,244 7.9	217,260 1.9	224,562 3.4		
13. Value of physical change in inventories:	4,388	2,179	-2,378	2,695	-309	4,547		
14. Non-farm	4,661	2,090	-2,247	2,591	-389	4,352		
15. Farm and grain in commercial channels	-273	89	-131	105	80	195		
16. Statistical discrepancy	-676	-664	-756	-558	-327	-331		
17. Gross Domestic Product at 1992 prices	347,995 1.5	348,812 0.2	349,990 0.3	357,295 2.1	361,892 1.3	366,325 1.2		
	* 6.0	0.9	1.4	8.6	5.2	5.0		
18. Final domestic demand	313,820 0.6	320,079 2.0	319,902 -0.1	321,137 0.4	325,355 1.3	333,058 2.4		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	193,359 2.3	195,237 1.0	194,569 -0.3	196,770 1.1	199,597 1.4	202,841 1.6		
2. Net income of farm operators from farm production	455 -10.5	450 -1.1	323 -28.3	328 1.6	227 -30.9	207 -8.5		
3. Net income of non-farm unincorporated business including rent	23,781 1.6	24,079 1.3	24,232 0.6	24,425 0.8	24,916 2.0	25,347 1.7		
4. Interest, dividends and miscellaneous investment income	36,816 0.2	37,332 1.4	38,253 2.5	38,659 1.1	39,007 0.9	39,241 0.6		
5. Current transfers from government, corporations and non-residents	42,057 5.7	41,447 -1.5	41,317 -0.3	41,565 0.6	41,600 0.1	41,559 -0.1		
6. Equals: Personal income	296,468 2.4	298,545 0.7	298,694 0.1	301,747 1.0	305,347 1.2	309,195 1.3		
7. Deduct: Personal direct taxes	53,766 2.2	54,598 1.5	55,170 1.0	55,983 1.5	56,151 0.3	56,713 1.0		
8. Other current transfers to government	19,846 0.4	20,160 1.6	20,305 0.7	20,427 0.6	20,853 2.1	21,273 2.0		
9. Equals: Personal disposable income	222,856 2.7	223,787 0.4	223,219 -0.3	225,337 0.9	228,343 1.3	231,209 1.3		
10. Deduct: Personal expenditure on consumer goods and services	207,707 0.7	213,322 2.7	214,470 0.5	215,830 0.6	218,783 1.4	222,928 1.9		
11. Current transfers to corporations	3,167 4.1	3,241 2.3	3,321 2.5	3,370 1.5	3,450 2.4	3,533 2.4		
12. Current transfers to non-residents	500 1.8	508 1.7	512 0.8	510 -0.4	521 2.0	527 1.3		
13. Equals: Personal saving	11,482 58.7	6,716 -41.5	4,916 -26.8	5,627 14.5	5,589 -0.7	4,221 -24.5		
14. Personal savings rate	5.2	3.0	2.2	2.5	2.4	1.8		

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	253,082	253,954	255,580	278,666	283,946	281,764		
	2.8	0.3	0.6	9.0	1.9	-0.8		
2. Of Which: International	184,266	183,716	185,700	208,106	212,648	210,356		
	3.8	-0.3	1.1	12.1	2.2	-1.1		
3. Goods	160,696	159,148	162,054	182,068	186,444	184,498		
	3.9	-1.0	1.8	12.4	2.4	-1.0		
4. Services	23,570	24,568	23,646	26,038	26,204	25,858		
	2.7	4.2	-3.8	10.1	0.6	-1.3		
5. Of Which: Interprovincial goods and services	68,816	70,238	69,880	70,560	71,298	71,408		
	0.2	2.1	-0.5	1.0	1.0	0.2		
6. Imports of Goods and Services	226,709	230,904	230,069	253,974	252,022	253,530		
	1.7	1.9	-0.4	10.4	-0.8	0.6		
7. Trade Balance	26,373	23,050	25,511	24,692	31,924	28,234		

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	108.1	108.3	108.9	109.4	109.5	110.0		
	0.0	0.2	0.6	0.5	0.1	0.5		
2. Goods	102.9	102.5	102.6	102.8	103.2	103.9		
	-0.5	-0.4	0.1	0.2	0.4	0.7		
3. Services	112.6	113.5	114.6	115.4	115.3	115.6		
	0.4	0.8	1.0	0.7	-0.1	0.3		
4. Government expenditure on goods and services:	102.4	102.7	102.8	102.9	103.8	103.6		
	-0.2	0.3	0.1	0.2	0.8	-0.2		
5. Current expenditure	102.7	103.1	103.3	103.6	104.6	104.7		
	0.0	0.4	0.2	0.3	1.0	0.1		
6. Capital expenditure	99.5	98.7	97.2	95.9	95.5	92.8		
	-2.0	-0.8	-1.5	-1.3	-0.4	-2.8		
7. Business gross fixed capital formation:	104.8	104.6	104.6	105.0	104.8	102.1		
	-0.2	-0.2	0.0	0.4	-0.3	-2.6		
8. Residential construction	109.4	110.3	110.4	111.8	112.7	113.9		
	0.9	0.8	0.1	1.3	0.8	1.1		
9. Non-residential construction	112.0	112.4	113.4	114.7	115.4	116.2		
	0.8	0.4	0.9	1.1	0.6	0.7		
10. Machinery and equipment	100.0	99.1	98.9	98.7	97.0	91.1		
	-1.2	-0.9	-0.2	-0.2	-1.7	-6.1		
11. Exports of goods and services	109.6	110.1	110.7	112.7	111.6	111.1		
	-0.4	0.5	0.5	1.8	-1.0	-0.4		
12. DEDUCT: Imports of goods and services	113.1	113.5	116.4	119.1	116.0	112.9		
	-0.5	0.4	2.6	2.3	-2.6	-2.7		
13. Gross Domestic Product at market prices	105.0	105.1	104.2	104.1	105.3	106.0		
	0.0	0.0	-0.9	0.0	1.1	0.7		
	-0.2	0.2	-3.5	-0.1	4.5	2.9		
14. Final domestic demand	106.3	106.5	106.9	107.3	107.5	107.2		
	-0.1	0.2	0.4	0.4	0.2	-0.2		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions)

TABLE 7

	1994	1995	1996	1997	1998
1. Wages, salaries and supplementary labour income (domestic basis)	167,097 1.7	173,332 3.7	177,420 2.4	188,919 6.5	197,773 4.7
2. Corporation profits before taxes	27,962 58.1	33,807 20.9	34,705 2.7	37,877 9.1	36,723 -3.0
3. Interest and miscellaneous investment income	17,251 -3.3	17,233 -0.1	16,738 -2.9	14,767 -11.8	13,176 -10.8
4. Accrued net income of farm operators from farm production	3 -99.1	393 14290.9	351 -10.8	337 -3.9	409 21.4
5. Net income of non-farm unincorporated business including rent	18,468 6.7	19,163 3.8	20,242 5.6	22,417 10.7	24,130 7.6
6. Inventory valuation adjustment	-2,756	-1,296	-526	-791	-655
7. Net Domestic Income at factor cost	228,025 5.5	242,632 6.4	248,930 2.6	263,526 5.9	271,556 3.0
8. Indirect taxes less subsidies	44,692 4.0	45,937 2.8	47,430 3.3	50,390 6.2	52,518 4.2
9. Capital consumption allowances and miscellaneous valuation adjustments	34,811 6.4	37,609 8.0	39,918 6.1	41,200 3.2	43,116 4.7
10. Gross Domestic Product at market prices	307,528 5.4	326,178 6.1	336,278 3.1	355,116 5.6	367,190 3.4

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
 (\$ millions)

TABLE 8

	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	176,116 3.9	182,653 3.7	189,735 3.9	201,657 6.3	212,832 5.5
2. Goods	78,603 2.2	81,010 3.1	83,235 2.7	89,217 7.2	94,936 6.4
3. Services	97,513 5.2	101,643 4.2	106,500 4.8	112,440 5.6	117,896 4.9
4. Government expenditure on goods and services:	70,157 0.0	70,652 0.7	68,876 -2.5	68,604 -0.4	70,580 2.9
5. Current expenditure	62,838 -1.5	62,993 0.2	62,036 -1.5	62,726 1.1	64,813 3.3
6. Capital expenditure	7,319 14.5	7,659 4.6	6,840 -10.7	5,878 -14.1	5,767 -1.9
7. Business gross fixed capital formation:	40,813 7.2	40,939 0.3	45,728 11.7	53,964 18.0	56,762 5.2
8. Residential construction	15,432 4.9	13,335 -13.6	14,871 11.5	17,864 20.1	18,261 2.2
9. Non-residential construction	7,212 -10.9	7,245 0.5	8,898 22.8	9,321 4.8	9,410 1.0
10. Machinery and equipment	18,169 19.1	20,359 12.1	21,959 7.9	26,780 22.0	29,090 8.6
11. Exports of goods and services	185,776 14.3	205,771 10.8	217,275 5.6	237,091 9.1	260,321 9.8
12. DEDUCT: Imports of goods and services	165,861 13.4	178,086 7.4	185,377 4.1	209,877 13.2	235,414 12.2
13. Value of physical change in inventories:	-82	4,235	172	3,469	1,767
14. Non-farm	138	4,147	241	3,589	1,865
15. Farm and grain in commercial channels	-220	88	-69	-120	-99
16. Statistical discrepancy	609	14	-131	208	342
17. Gross Domestic Product at market prices	307,528 5.4	326,178 6.1	336,278 3.1	355,116 5.6	367,190 3.4
18. Gross Domestic Product at 1992 prices	304,039 5.7	316,452 4.1	321,530 1.6	336,940 4.8	351,023 4.2

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions)

TABLE 9

	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	170,428	174,397	178,913	187,104	195,835
	3.2	2.3	2.6	4.6	4.7
2. Goods	78,484	80,308	82,143	86,780	92,442
	4.0	2.3	2.3	5.6	6.5
3. Services	91,944	94,089	96,770	100,324	103,393
	2.6	2.3	2.8	3.7	3.1
4. Government expenditure on goods and services:	69,497	69,762	68,002	66,995	68,715
	0.2	0.4	-2.5	-1.5	2.6
5. Current expenditure	62,310	62,362	61,186	61,121	62,819
	-1.1	0.1	-1.9	-0.1	2.8
6. Capital expenditure	7,187	7,400	6,816	5,874	5,896
	13.1	3.0	-7.9	-13.8	0.4
7. Business gross fixed capital formation:	39,130	39,094	44,381	51,969	54,184
	4.8	-0.1	13.5	17.1	4.3
8. Residential construction	14,925	12,744	14,245	16,692	16,530
	2.8	-14.6	11.8	17.2	-1.0
9. Non-residential construction	6,803	6,729	8,197	8,473	8,317
	-14.2	-1.1	21.8	3.4	-1.8
10. Machinery and equipment	17,402	19,620	21,939	26,804	29,337
	17.0	12.8	11.8	22.2	9.4
11. Exports of goods and services	173,287	185,793	194,955	215,406	234,928
	9.7	7.2	4.9	10.5	9.1
12. DEDUCT: Imports of goods and services	149,156	156,055	164,723	186,965	203,697
	7.7	4.6	5.6	13.5	8.9
13. Value of physical change in inventories:	445	3,487	281	2,716	1,721
14. Non-farm	131	3,449	245	2,791	1,773
15. Farm and grain in commercial channels	314	38	36	-75	-52
16. Statistical discrepancy	408	-26	-279	-285	-663
17. Gross Domestic Product at 1992 prices	304,039	316,452	321,530	336,940	351,023
	5.7	4.1	1.6	4.8	4.2
18. Final domestic demand	279,055	283,253	291,296	306,068	318,734
	2.7	1.5	2.8	5.1	4.1

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 10

	1994	1995	1996	1997	1998
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	164,741 1.7	170,887 3.7	174,918 2.4	186,255 6.5	194,983 4.7
2. Net income of farm operators from farm production	3 -99.1	374 14290.9	333 -10.9	321 -3.8	389 21.4
3. Net income of non-farm unincorporated business including rent	18,468 6.7	19,163 3.8	20,242 5.6	22,417 10.7	24,130 7.6
4. Interest, dividends and miscellaneous investment income	35,545 -1.0	38,874 9.4	38,759 -0.3	37,042 -4.4	37,765 2.0
5. Current transfers from government, corporations and non-residents	39,737 0.3	39,652 -0.2	39,812 0.4	40,101 0.7	41,596 3.7
6. Equals: Personal income	258,494 1.3	268,950 4.0	274,064 1.9	286,136 4.4	298,863 4.4
7. Deduct: Personal direct taxes	41,454 3.4	44,056 6.3	48,219 9.5	51,489 6.8	54,879 6.6
8. Other current transfers to government	17,637 5.9	18,775 6.4	18,513 -1.4	19,058 2.9	20,185 5.9
9. Equals: Personal disposable income	199,403 0.5	206,119 3.4	207,332 0.6	215,587 4.0	223,799 3.8
10. Deduct: Personal expenditure on consumer goods and services	176,116 3.9	182,653 3.7	189,735 3.9	201,657 6.3	212,832 5.5
11. Current transfers to corporations	2,818 4.8	3,784 34.3	3,535 -6.6	2,831 -19.9	3,275 15.7
12. Current transfers to non-residents	387 4.9	413 6.6	439 6.4	470 6.9	508 8.1
13. Equals: Personal saving	20,082 -21.9	19,269 -4.0	13,623 -29.3	10,631 -22.0	7,184 -32.4
14. Personal savings rate	10.1	9.3	6.6	4.9	3.2

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE
 (\$ millions)

TABLE 11

	1994	1995	1996	1997	1998
1. Exports of Goods and Services	185,776	205,771	217,275	237,091	260,321
	14.3	10.8	5.6	9.1	9.8
2. Of Which: International	127,795	145,843	154,385	169,684	190,447
	18.4	14.1	5.9	9.9	12.2
3. Goods	111,483	127,720	134,022	147,261	165,992
	18.8	14.6	4.9	9.9	12.7
4. Services	16,312	18,123	20,363	22,423	24,455
	16.1	11.1	12.4	10.1	9.1
5. Of Which: Interprovincial goods and services	57,981	59,928	62,890	67,407	69,874
	6.1	3.4	4.9	7.2	3.7
6. Imports of Goods and Services	165,861	178,086	185,377	209,877	235,414
	13.4	7.4	4.1	13.2	12.2
7. Trade Balance	19,915	27,685	31,898	27,214	24,907

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 12

	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	103.3 0.6	104.7 1.4	106.0 1.3	107.8 1.6	108.7 0.8
2. Goods	100.2 -1.7	100.9 0.7	101.3 0.5	102.8 1.5	102.7 -0.1
3. Services	106.1 2.6	108.0 1.9	110.1 1.9	112.1 1.8	114.0 1.7
4. Government expenditure on goods and services:	100.9 -0.2	101.3 0.3	101.3 0.0	102.4 1.1	102.7 0.3
5. Current expenditure	100.8 -0.4	101.0 0.2	101.4 0.4	102.6 1.2	103.2 0.5
6. Capital expenditure	101.8 1.3	103.5 1.6	100.4 -3.0	100.1 -0.3	97.8 -2.2
7. Business gross fixed capital formation:	104.3 2.3	104.7 0.4	103.0 -1.6	103.8 0.8	104.8 0.9
8. Residential construction	103.4 2.1	104.6 1.2	104.4 -0.2	107.0 2.5	110.5 3.2
9. Non-residential construction	106.0 3.8	107.7 1.6	108.5 0.8	110.0 1.4	113.1 2.8
10. Machinery and equipment	104.4 1.8	103.8 -0.6	100.1 -3.5	99.9 -0.2	99.2 -0.7
11. Exports of goods and services	107.2 4.2	110.8 3.3	111.4 0.6	110.1 -1.2	110.8 0.7
12. DEDUCT: Imports of goods and services	111.2 5.3	114.1 2.6	112.5 -1.4	112.3 -0.3	115.6 3.0
13. Gross Domestic Product	101.1 -0.3	103.1 1.9	104.6 1.5	105.4 0.8	104.6 -0.7
14. Final Domestic Demand	102.9 0.6	103.9 1.0	104.5 0.6	105.9 1.4	106.7 0.7

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Primary	5,920 -2.9	6,002 1.4	6,151 2.5	5,930 -3.6	5,970 0.7	5,888 -1.4		
2. Manufacturing	70,012 1.9	69,802 -0.3	69,622 -0.3	72,880 4.7	73,776 1.2	74,739 1.3		
3. Construction	12,462 0.4	12,553 0.7	12,450 -0.8	12,539 0.7	13,163 5.0	13,776 4.7		
4. Utilities	8,764 0.3	8,947 2.1	9,264 3.5	9,169 -1.0	9,396 2.5	9,380 -0.2		
5. Goods Producing Industries	97,158 1.2	97,303 0.1	97,487 0.2	100,518 3.1	102,306 1.8	103,783 1.4		
6. Transportation, Storage and Communication	18,970 2.1	19,083 0.6	19,440 1.9	20,251 4.2	20,481 1.1	20,854 1.8		
7. Wholesale and Retail Trade	35,974 0.3	36,673 1.9	37,070 1.1	38,015 2.5	38,877 2.3	39,845 2.5		
8. Finance, Insurance and Real Estate	51,560 0.1	51,600 0.1	52,196 1.2	52,418 0.4	52,783 0.7	53,215 0.8		
9. Community, Business and Personal Services	72,518 3.3	72,492 0.0	72,721 0.3	73,486 1.1	73,816 0.4	74,319 0.7		
10. Government Services	16,473 0.9	16,467 0.0	16,414 -0.3	16,448 0.2	16,458 0.1	16,633 1.1		
11. Services Producing Industries	195,496 1.6	196,314 0.4	197,842 0.8	200,619 1.4	202,415 0.9	204,867 1.2		
12. Total Production (1992\$) at Factor Cost	292,654 1.4 * 5.9	293,617 0.3 1.3	295,329 0.6 2.4	301,136 2.0 8.1	304,721 1.2 4.8	308,650 1.3 5.3		
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	55,342	55,195	54,661	56,159	57,170	57,675		
14. Gross Domestic Product (1992\$) at Market Prices	347,995 1.5 * 6.0	348,812 0.2 0.9	349,990 0.3 1.4	357,295 2.1 8.6	361,892 1.3 5.2	366,325 1.2 5.0		

Notes: Percentage change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions)

TABLE 14

	1994	1995	1996	1997	1998
1. Primary	5,775	5,852	5,861	5,874	6,001
	-1.3	1.3	0.1	0.2	2.1
2. Manufacturing	57,640	62,100	62,600	66,942	70,579
	8.2	7.7	0.8	6.9	5.4
3. Construction	11,494	11,053	11,682	12,456	12,501
	0.2	-3.8	5.7	6.6	0.4
4. Utilities	9,131	9,282	9,244	9,260	9,036
	2.6	1.7	-0.4	0.2	-2.4
5. Goods Producing Industries	84,040	88,287	89,387	94,532	98,116
	5.7	5.1	1.2	5.8	3.8
6. Transportation, Storage and Communication	16,653	16,789	17,347	18,373	19,436
	4.8	0.8	3.3	5.9	5.8
7. Wholesale and Retail Trade	29,433	30,666	31,267	33,933	36,933
	8.4	4.2	2.0	8.5	8.8
8. Finance, Insurance and Real Estate	45,660	46,876	48,763	50,796	51,943
	4.0	2.7	4.0	4.2	2.3
9. Community, Business and Personal Services	66,055	67,890	68,512	70,017	72,805
	2.0	2.8	0.9	2.2	4.0
10. Government Services	17,469	17,461	16,842	16,595	16,450
	3.2	0.0	-3.5	-1.5	-0.9
11. Services Producing Industries	175,270	179,682	182,730	189,714	197,568
	3.9	2.5	1.7	3.8	4.1
12. Total Production (92\$) at Factor Cost	259,310	267,968	272,117	284,247	295,684
	4.5	3.3	1.5	4.5	4.0
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	44,729	48,483	49,413	52,693	55,339
14. Gross Domestic Product (1992\$) at Market Prices	304,039	316,452	321,530	336,940	351,023
	5.7	4.1	1.6	4.8	4.2

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

For further information on the Ontario Accounts, please contact:

Emmet Weatherhead

(416) 325-0778

email - weathee@gov.on.ca

Paul Lewis

(416) 325-0768

email - lewisp@gov.on.ca

Ministry of Finance

Macroeconomic Analysis & Policy Branch

Current Analysis Unit

95 Grosvenor St., 6th Fl. Frost Bldg. N.

Toronto, ON M7A 1Z1

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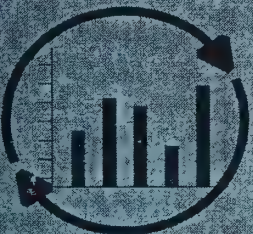
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ONTARIO ECONOMIC ACCOUNTS



Third Quarter of 1999
(July - September)

Ministry of Finance
Office of Economic Policy
Macroeconomic Analysis and Policy Branch
February 2000



THIRD QUARTER HIGHLIGHTS: GDP GROWTH FASTEST IN 11 YEARS

- ❑ In the third quarter of 1999 compared to the same period a year earlier, real output in the Ontario economy increased 7.1%, the fastest gain in eleven years.
- ❑ **Real GDP** rose 1.7% in the third quarter (July-September) of 1999 from the previous quarter, extending the healthy gains recorded in the first half of the year.
- ❑ The increase in real GDP in the third quarter was broadly-based, supported by both strong domestic spending and exports.
- ❑ **Consumer spending** remained robust, rising 1.8%, with strong auto sales leading the way. Consumer spending has soared since the end of 1998, recording its best three-quarter gain on record. The rise in spending has been supported by a steady increase in **after-tax income**, which advanced by 1.4% in the third quarter.
- ❑ The **housing market** registered a gain of 1.8%, after strong advances in the first half of the year.
- ❑ Businesses picked up the pace of **investment spending on non-residential structures**, with outlays rising 7.9%.
- ❑ By **industry**, the rise in output was concentrated among goods producing industries, including manufacturing, construction and utilities. Higher activity was also recorded in transportation, storage and communications, and wholesale and retail trade.

OVERVIEW: STRONG ECONOMIC GROWTH CONTINUES

The Ontario economy continued to record strong growth in the third quarter of 1999 (July-September), with real GDP rising by 1.7%. This followed gains of 1.4% in the second quarter and 1.3% in the first quarter. The rise in real GDP over the past year marks the fastest growth in Ontario in eleven years.

A strong gain in after-tax income, plus continued job growth lifted consumer spending, particularly on autos. Real business investment in non-residential structures also rose strongly.

Exports rose in the third quarter, driven by strong U.S. demand for autos and

machinery and equipment products.

Prices, as measured by the GDP price deflator, rose by 0.7%, following a 0.5% rise in the second quarter.

ONTARIO KEY ECONOMIC INDICATORS

(% change from previous period)

	1997	1998	1998:4	1999:1	1999:2	1999:3
Real GDP (\$1992)	4.4	4.3	2.5	1.3	1.4	1.7
Personal spending	4.7	3.4	-0.2	1.4	1.8	1.8
Government spending	-0.6	2.1	-0.6	0.3	1.3	0.6
Residential construction	17.2	-1.2	1.8	7.7	7.3	1.8
Non-residential construction	1.3	-3.8	2.3	8.4	5.9	7.9
Machinery & equipment	17.2	10.6	6.7	-1.2	5.8	-0.8
Exports	8.4	8.8	7.3	2.8	-0.1	2.6
Imports	13.0	6.4	8.2	2.1	3.5	1.1
Business Inventories (\$1992 billions)	3.8	2.4	3.5	-0.2	4.6	1.9
Nominal GDP (Current\$)	5.5	4.3	2.5	2.2	2.0	2.4
Corporation profits	9.6	0.3	14.0	6.0	4.3	10.4
Personal income	4.5	4.8	1.1	1.1	1.2	1.1
Disposable income	4.3	4.2	1.0	0.9	1.3	1.4
Prices						
GDP deflator	1.1	0.0	0.0	0.9	0.5	0.7
Consumer Price Index (Y/Y%)	1.9	0.9	1.0	0.9	1.9	2.4

Ontario Economic Accounts Revisions

With the release of the third quarter *Ontario Economic Accounts*, real GDP data have been revised for the 1992-1998 period to reflect new estimates from Statistics Canada's *Provincial Economic Accounts*. For 1998, real GDP growth for Ontario was revised from 4.2% to 4.3%.

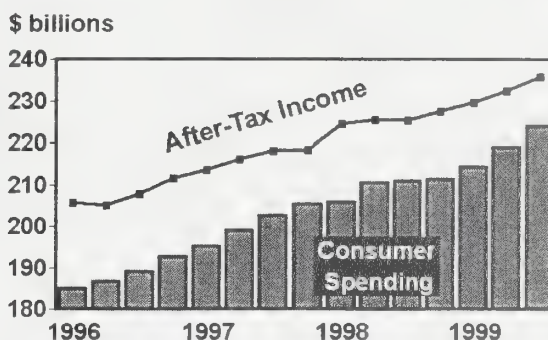
Household Demand Robust

Ontario consumers raised spending on goods, services and housing in the third quarter of 1999, boosted by rising after-tax income, healthy job creation and continued low interest rates.

In the third quarter, **real consumer spending** increased 1.8%, the same rate recorded in the previous quarter. Since the end of 1998, real consumer spending on goods and services has advanced at its strongest three-quarter pace on record.

Ontario's robust housing market continued to fuel higher spending on furniture, appliances and related household goods. Auto purchases jumped in the quarter, accounting for over one-third of the gain in total spending. Consumers also increased outlays for reading, entertainment and recreation.

Spending, Income on Upward Trend



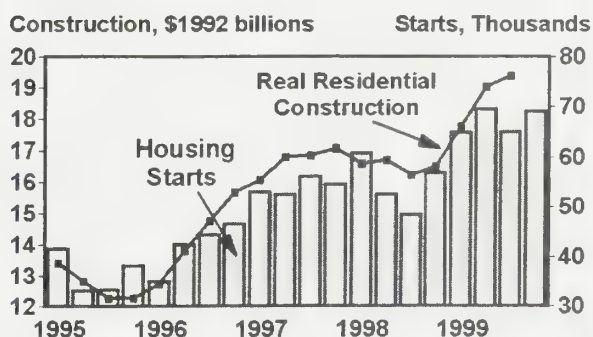
Personal disposable income rose 1.4% in the third quarter, the strongest gain in nearly two years. Tax cuts, healthy job creation and higher wages have supported an upward trend in after-tax income under way since mid-1996.

The **housing market** extended its recent gains, with activity rising 1.8% in the third quarter, after a strong showing in the first half of the year. Increased spending on renovation and repairs led the growth of residential construction.

For the year 1999 as a whole, Ontario's housing market recorded a strong performance:

- Housing starts rose 24.9%;
- Toronto new home sales jumped 33.1%;
- Home resales increased by 8.0% over the first eleven months of 1999 from a year earlier.

Robust Housing Activity



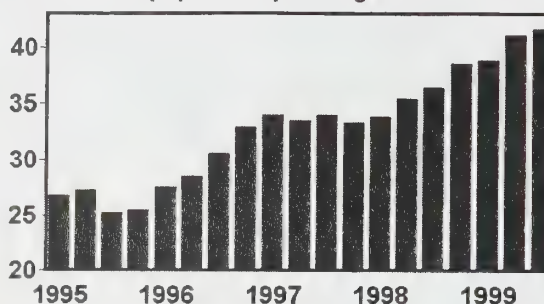
Business Investment Robust

Business investment on plant and equipment rose 1.2% in the third quarter of 1999, after rising by 5.8% in the previous quarter.

Real machinery and equipment investment declined 0.8%, after surging by 5.8% in the second quarter. A reduction in computer purchases and lower spending on aircraft outweighed increased outlays for furniture, autos, trucks and telecommunication equipment. **Non-residential construction** jumped 7.9%.

Business Investment Strong

Plant and Equipment Spending \$1992 billions



Businesses raised real **inventories** by \$1.9 billion in the third quarter, down from a \$4.6 billion addition in the second quarter. The slow-down was concentrated in retail and wholesale trade and manufacturing. Strong foreign demand resulted in more production going to exports rather than inventories.

Corporation profits in Ontario surged by 10.4% in the third quarter, to \$50.9 billion, the highest level on record. As a share of GDP, profits accounted for 12.6%, the largest share in twenty years.

Exports Rebound

Ontario **real exports**, (which include both international and interprovincial exports) rose 2.6% in the third quarter, rebounding from a slight 0.1% decline in the previous quarter. Export gains were widespread, with notable advances in cars, auto parts, industrial machinery, telecommunications equipment and computers.

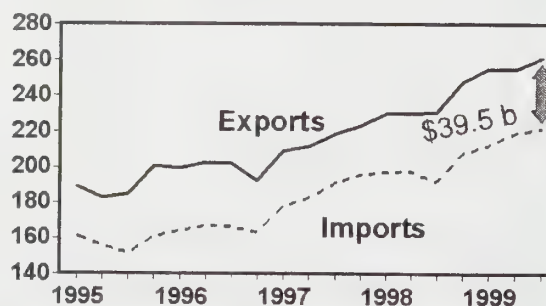
Ontario **imports** rose 1.1% in the third quarter, following a 3.5% rise in the previous quarter. Higher imports of cars, trucks, auto parts, chemicals and industrial equipment outweighed declines in computers and telecommunication equipment.

With exports rising faster than imports, the real trade surplus improved by \$4.2

billion, rising from \$35.3 billion in the second quarter to \$39.5 billion in the third quarter.

Trade Surplus Increases

\$1992 billions



Inflation Remains Modest

The aggregate price level, as measured by the **GDP price deflator**, rose 0.7% during the third quarter of 1999, following advances of 0.5% in the second quarter and 0.9% in the first quarter.

Third Quarter Industrial Growth

Ontario industry production soared 1.7% in the third quarter. Goods producing industries were the main source of strength, recording growth of 3.1%, three times the 0.9% advance in service industries.

Manufacturing production continued its year-long upward swing, rising 3.6%. Utilities (2.9%), construction (2.7%), transportation, storage and communication (2.7%), and retail and wholesale trade (1.9%) also recorded healthy third quarter gains.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, \$1992)

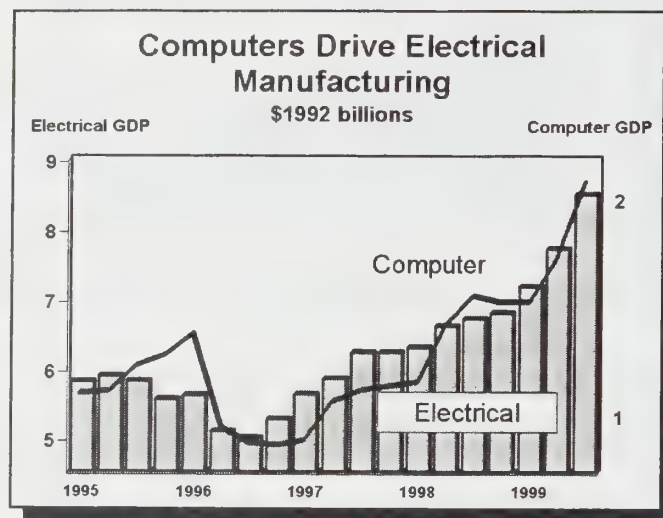
	1997	1998	1998:4	1999:1	1999:2	1999:3
Total Production	4.4	4.0	2.2	1.4	1.4	1.7
Goods Sector	5.7	3.4	3.6	1.9	2.0	3.1
Primary Industries	0.6	2.0	-2.6	1.6	-0.3	-1.1
Manufacturing	6.6	5.2	5.1	1.2	2.0	3.6
Construction	7.2	-1.8	1.9	5.4	3.7	2.7
Utilities	0.6	-1.9	-1.5	2.8	1.1	2.9
Service Sector	3.7	4.4	1.5	1.1	1.1	0.9
Transportation, Storage and Communications	6.2	5.3	3.4	1.0	1.8	2.7
Wholesale and Retail Trade	6.8	7.9	2.7	2.8	2.0	1.9
Finance, Insurance and Real Estate	4.7	3.4	0.9	0.9	0.9	0.6
Community, Business and Personal Services	2.3	4.0	0.8	0.7	0.6	0.6
Government	-1.6	0.6	0.6	0.4	0.9	-1.2

Manufacturing Leads Industrial Growth

Manufacturing output climbed 3.6% in the third quarter. Transportation equipment production and electrical products continued to be Ontario's two top performing manufacturing industries in the third quarter of 1999.

Electrical product output boomed (10.1%), recording its strongest quarter since 1984. Computer manufacturing soared 20.2%, and telecommunications and other electronic equipment output rose 4.8%. Healthy domestic demand and strong exports both contributed to higher production levels.

Transportation equipment climbed 5.7%, following a 2.5% advance in the second quarter. Car production surged 12.7%, while truck volumes edged down slightly (-0.5%). Annual 1999 auto production in Ontario reached nearly 3 million cars and trucks, a record level.

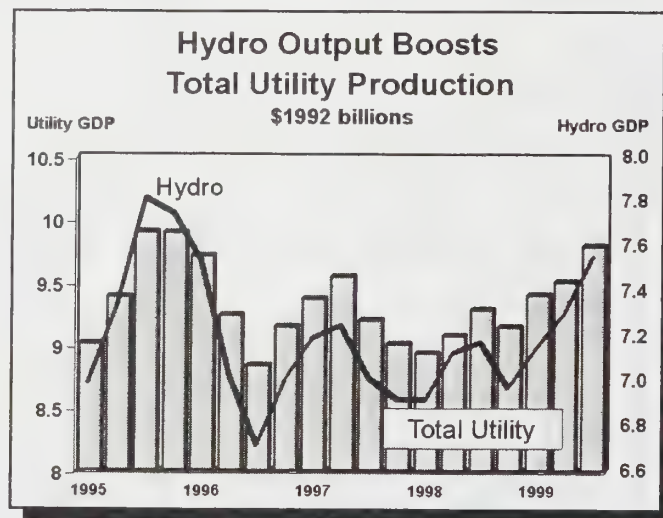


Furniture (+6.1%) and machinery equipment (+4.8%) output recorded healthy gains in the third quarter. Plastics manufacturing rose 1.4% and production is up 18.7% on a year-to-date basis.

Heat Wave Pushes Up Electricity Production

Utility output rose 2.9% in the third quarter, following a 1.1% advance in the previous quarter. All utilities recorded higher production levels.

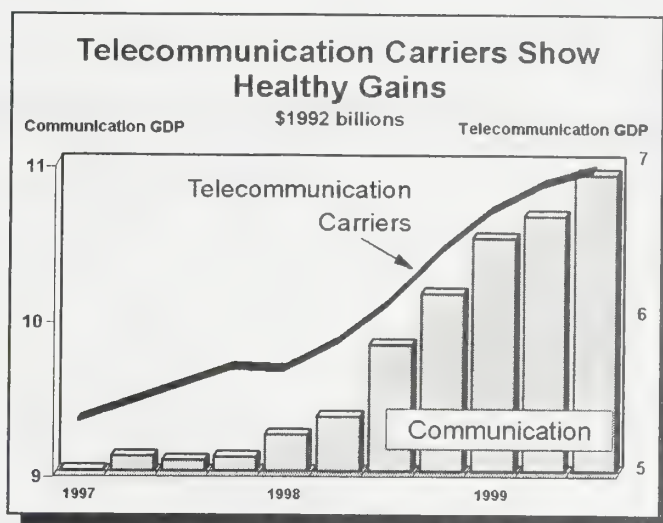
Hydro-electric consumption rose 3.4%, its highest rate of advance in almost three years. Ontario Power Generation hit a record peak daily load in early July, when a heat wave struck southern Ontario.



Transportation Services Propelled by Strong Manufacturing Gains

Transportation, Storage and Communication output rose 2.7% in the third quarter. Within this sector, production in transportation and storage advanced 2.8%, in line with the strong rise in manufactured products.

Communications output showed healthy gains, up 2.5%, with telecommunication carriers posting a 1.4% advance. Strong demand for cellular phones, long distance calling, and data and Internet services continue to drive growth.



Gains in the Trade Sector Boosted by Retail Activity

Strong consumer confidence and rising disposable incomes contributed to a 1.9% advance in **wholesale and retail trade** activity in the third quarter. Retail activity increased 2.9%, the strongest quarterly advance since the fourth quarter of 1997. Wholesale trade also advanced in the third quarter, up 1.1%.



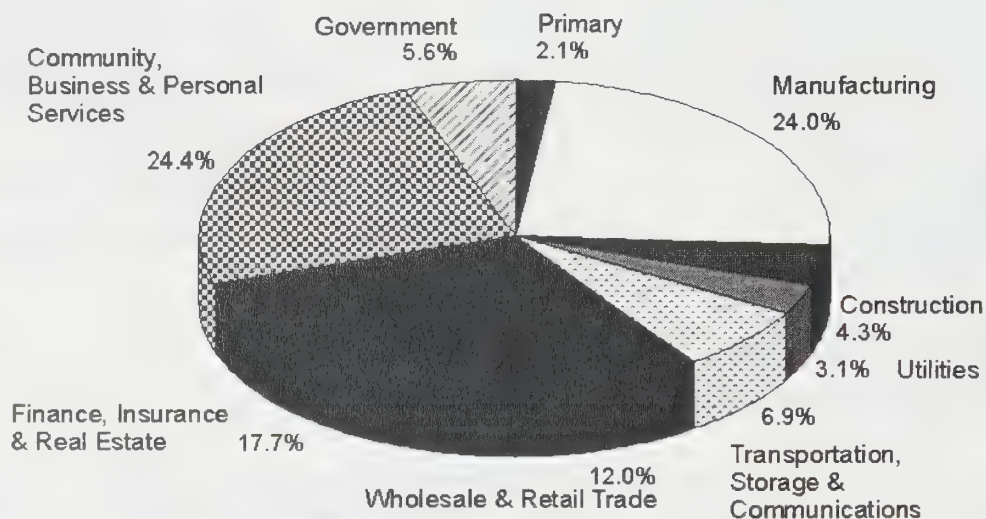
Business Services Continue On Upward Trend

Community, Business and Personal Services activity rose 0.6% in the third quarter, the same rate of advance recorded in the second quarter. Industry growth has been less robust since mid-1998.

Business services rose 1.7%, led by a 5.2% jump in computer services activity.

Industrial Structure of Ontario Economy, 1998

% Share



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Income and Expenditure Data

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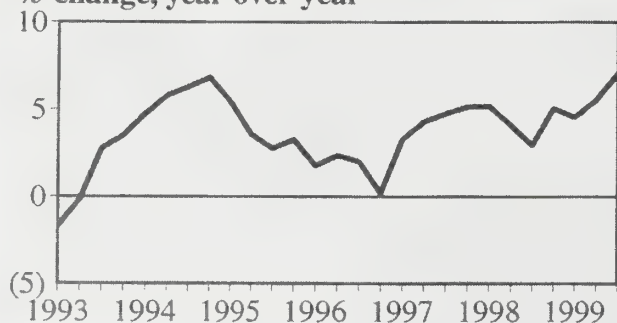
Ontario Production by Industry, 1992\$

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Ontario Economic Accounts: Summary (1993:1 - 1999:3)

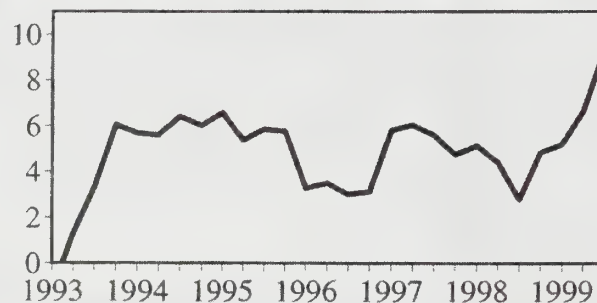
**Gross Domestic Product
(1992 \$)**

% change, year-over-year



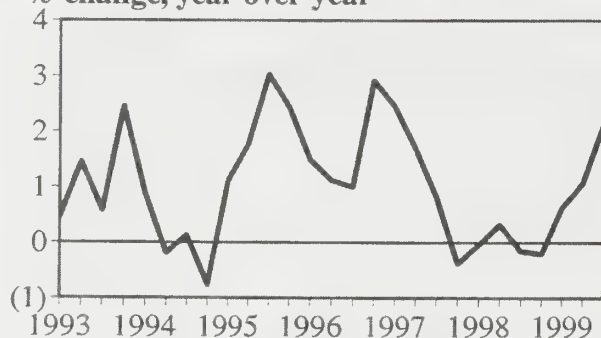
**Gross Domestic Product
(Current \$)**

% change, year-over-year



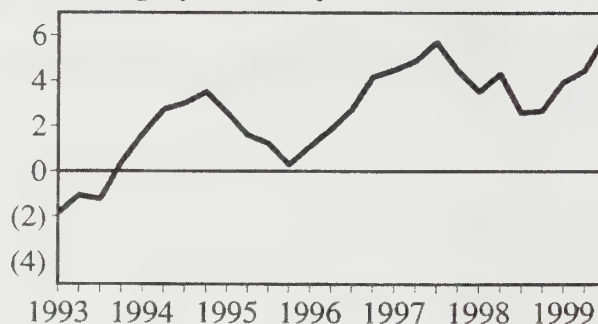
**GDP Deflator
(1992 = 100)**

% change, year-over-year



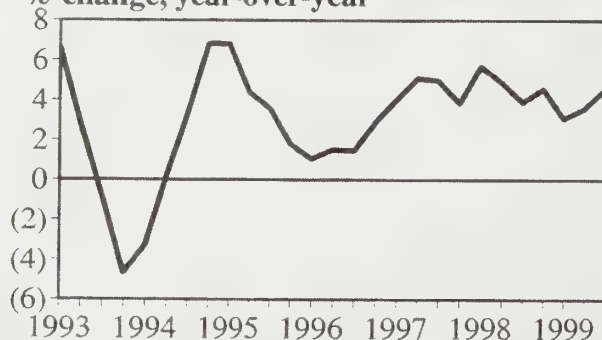
**Final Domestic Demand
(1992 \$)**

% change, year-over-year



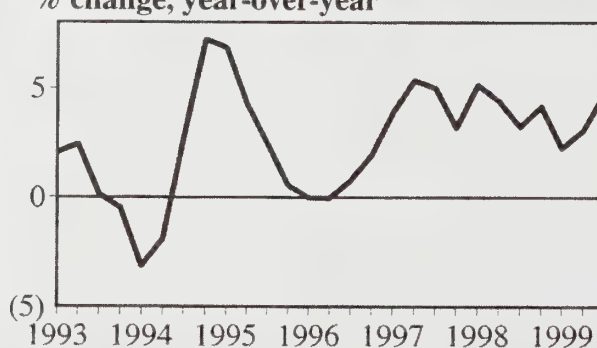
**Personal Income
(Current \$)**

% change, year-over-year



**Personal Disposable Income
(Current \$)**

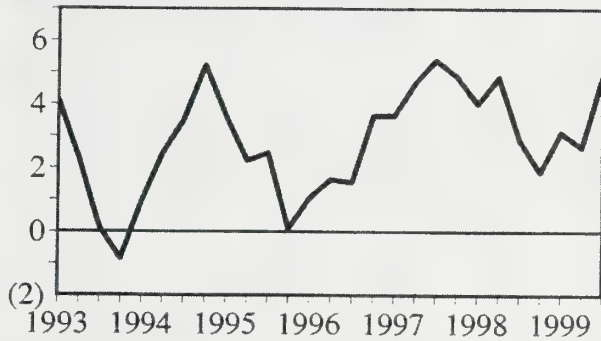
% change, year-over-year



Ontario Economic Accounts: Summary (1993:1 - 1999:3)

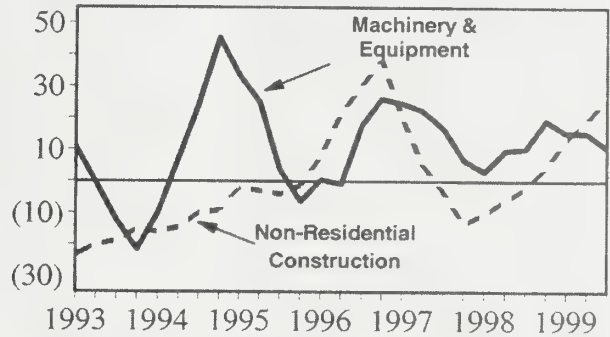
Consumer Spending
(1992 \$)

% change, year-over-year



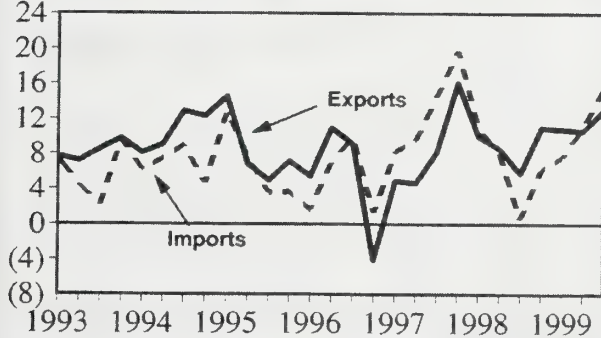
Business Plant & Equipment
(1992 \$)

% change, year-over-year



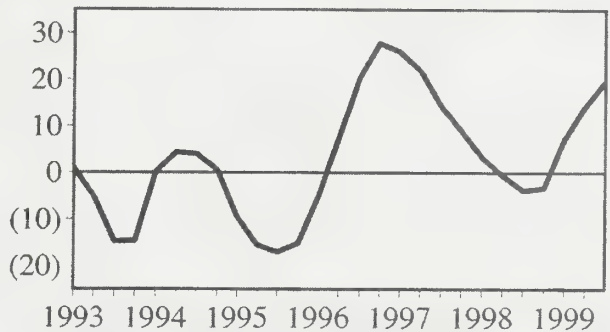
Trade
(1992 \$)

% change, year-over-year



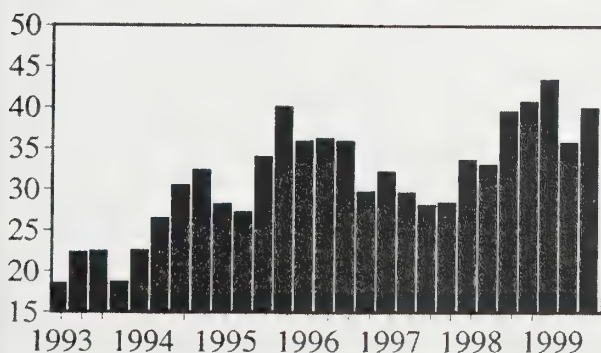
Residential Construction
(1992 \$)

% change, year-over-year



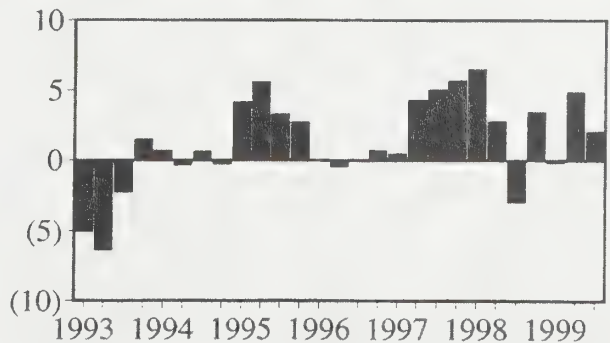
Net Exports
(1992 \$)

\$ billions



Change in Inventories
(1992 \$)

\$ billions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1992				1993			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	161,727 0.2	162,956 0.8	163,386 0.3	163,669 0.2	164,118 0.3	164,766 0.4	164,756 0.0	164,146 -0.4
2. Corporation profits before taxes	14,827 4.0	15,088 1.8	13,543 -10.2	13,210 -2.5	15,723 19.0	16,116 2.5	17,052 5.8	20,522 20.4
3. Interest and miscellaneous investment income	21,352 21.3	20,865 -2.3	20,866 0.0	20,165 -3.4	18,930 -6.1	19,484 2.9	19,039 -2.3	17,991 -5.5
4. Accrued net income of farm operators from farm production	135 7.4	172 27.4	231 34.3	333 44.1	292 -12.5	272 -6.8	256 -6.0	265 3.6
5. Net income of non-farm unincorporated business including rent	15,780 1.0	15,663 -0.7	15,645 -0.1	15,604 -0.3	15,994 2.5	16,451 2.9	16,902 2.7	17,350 2.7
6. Inventory valuation adjustment	-1,118	-1,088	-1,372	-1,518	-2,438	-495	-1,539	-1,256
7. Net Domestic Income at factor cost	212,703 1.7	213,656 0.4	212,299 -0.6	211,463 -0.4	212,619 0.5	216,594 1.9	216,466 -0.1	219,018 1.2
8. Indirect taxes less subsidies	42,566 4.0	41,475 -2.6	40,993 -1.2	40,094 -2.2	40,608 1.3	41,455 2.1	43,200 4.2	44,465 2.9
9. Capital consumption allowances and miscellaneous valuation adjustments	32,813 -4.9	31,666 -3.5	30,802 -2.7	29,874 -3.0	31,179 4.4	32,415 4.0	33,935 4.7	34,978 3.1
10. Gross Domestic Product at market prices	288,082 1.2	286,797 -0.4	284,094 -0.9	281,431 -0.9	284,406 1.1	290,464 2.1	293,601 1.1	298,465 1.7
	* 4.9	-1.8	-3.7	-3.7	4.3	8.8	4.4	6.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	163,696 -0.3	166,749 1.9	168,268 0.9	170,372 1.3	171,544 0.7	171,849 0.2	174,766 1.7	175,858 0.6
2. Corporation profits before taxes	23,445 14.2	26,245 11.9	27,951 6.5	31,228 11.7	31,725 1.6	30,874 -2.7	33,152 7.4	34,570 4.3
3. Interest and miscellaneous investment income	18,547 3.1	19,459 4.9	19,134 -1.7	17,391 -9.1	19,304 11.0	18,905 -2.1	19,312 2.2	19,399 0.4
4. Accrued net income of farm operators from farm production	7 -97.4	7 -3.3	5 -16.8	5 -5.1	48 835.7	170 250.6	425 150.1	732 72.2
5. Net income of non-farm unincorporated business including rent	17,446 0.6	17,848 2.3	18,220 2.1	18,494 1.5	18,568 0.4	18,579 0.1	18,889 1.7	19,008 0.6
6. Inventory valuation adjustment	-2,273	-3,030	-1,848	-2,237	-3,227	-926	-406	-48
7. Net Domestic Income at factor cost	220,868 0.8	227,277 2.9	231,730 2.0	235,253 1.5	237,962 1.2	239,451 0.6	246,137 2.8	249,519 1.4
8. Indirect taxes less subsidies	44,417 -0.1	43,902 -1.2	44,559 1.5	44,718 0.4	45,151 1.0	45,287 0.3	45,691 0.9	45,842 0.3
9. Capital consumption allowances and miscellaneous valuation adjustments	35,290 0.9	35,533 0.7	36,133 1.7	36,443 0.9	37,254 2.2	38,449 3.2	38,904 1.2	39,337 1.1
10. Gross Domestic Product at market prices	300,575 0.7	306,712 2.0	312,422 1.9	316,414 1.3	320,367 1.2	323,187 0.9	330,732 2.3	334,698 1.2
	* 2.9	8.4	7.7	5.2	5.1	3.6	9.7	4.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	174,699 -0.7	175,720 0.6	178,285 1.5	181,800 2.0	185,167 1.9	188,395 1.7	191,130 1.5	191,909 0.4
2. Corporation profits before taxes	33,017 -4.5	33,405 1.2	35,838 7.3	36,139 0.8	38,421 6.3	37,679 -1.9	38,311 1.7	37,269 -2.7
3. Interest and miscellaneous investment income	18,754 -3.3	18,628 -0.7	18,441 -1.0	18,481 0.2	17,994 -2.6	16,890 -6.1	16,776 -0.7	16,609 -1.0
4. Accrued net income of farm operators from farm production	136 -81.4	348 155.0	590 69.4	116 -80.3	141 21.3	264 87.5	316 19.6	490 55.0
5. Net income of non-farm unincorporated business including rent	19,138 0.7	19,432 1.5	19,733 1.5	20,041 1.6	20,696 3.3	21,418 3.5	22,211 3.7	22,982 3.5
6. Inventory valuation adjustment	-645	-372	-883	12	-450	-1,138	-974	-913
7. Net Domestic Income at factor cost	245,099 -1.8	247,161 0.8	252,004 2.0	256,589 1.8	261,969 2.1	263,508 0.6	267,770 1.6	268,346 0.2
8. Indirect taxes less subsidies	46,504 1.4	46,668 0.4	47,432 1.6	47,686 0.5	48,059 0.8	49,584 3.2	50,813 2.5	51,944 2.2
9. Capital consumption allowances and miscellaneous valuation adjustments	39,295 -0.1	40,694 3.6	41,291 1.5	40,908 -0.9	40,121 -1.9	41,660 3.8	41,252 -1.0	41,283 0.1
10. Gross Domestic Product at market prices	330,898 -1.1	334,523 1.1	340,727 1.9	345,183 1.3	350,149 1.4	354,752 1.3	359,835 1.4	361,573 0.5
	* -4.5	4.5	7.6	5.3	5.9	5.4	5.9	1.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,608 2.4	198,471 0.9	197,841 -0.3	200,106 1.1	203,191 1.5	206,653 1.7	209,772 1.5	
2. Corporation profits before taxes	37,401 0.4	36,539 -2.3	36,571 0.1	41,696 14.0	44,182 6.0	46,086 4.3	50,868 10.4	
3. Interest and miscellaneous investment income	15,963 -3.9	15,560 -2.5	15,817 1.7	16,092 1.7	16,382 1.8	16,504 0.7	16,882 2.3	
4. Accrued net income of farm operators from farm production	389 -20.7	347 -10.7	215 -38.1	198 -8.0	185 -6.3	172 -7.4	209 21.7	
5. Net income of non-farm unincorporated business including rent	23,383 1.7	23,712 1.4	23,902 0.8	24,107 0.9	24,446 1.4	24,684 1.0	24,926 1.0	
6. Inventory valuation adjustment	667	-530	-1,748	-1,437	-184	-208	-1,428	
7. Net Domestic Income at factor cost	274,411 2.3	274,099 -0.1	272,598 -0.5	280,762 3.0	288,202 2.6	293,891 2.0	301,229 2.5	
8. Indirect taxes less subsidies	51,939 0.0	52,588 1.3	52,249 -0.6	51,941 -0.6	52,312 0.7	53,124 1.6	53,880 1.4	
9. Capital consumption allowances and miscellaneous valuation adjustments	41,790 1.2	43,712 4.6	45,044 3.0	46,362 2.9	46,787 0.9	47,982 2.6	49,258 2.7	
10. Gross Domestic Product at market prices	368,140 1.8	370,399 0.6	369,891 -0.1	379,065 2.5	387,301 2.2	394,997 2.0	404,367 2.4	
	* 7.5	2.5	-0.5	10.3	9.0	8.2	9.8	

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1992				1993			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	156,851	159,696	163,874	166,124	166,941	167,690	168,438	169,731
	-1.7	1.8	2.6	1.4	0.5	0.4	0.4	0.8
2. Goods	72,077	73,226	75,518	76,495	76,516	76,122	75,725	75,973
	-2.4	1.6	3.1	1.3	0.0	-0.5	-0.5	0.3
3. Services	84,774	86,470	88,356	89,629	90,425	91,568	92,713	93,758
	-1.1	2.0	2.2	1.4	0.9	1.3	1.3	1.1
4. Government expenditure on goods and services:	76,799	71,637	67,993	63,157	65,973	68,692	71,628	74,294
	6.5	-6.7	-5.1	-7.1	4.5	4.1	4.3	3.7
5. Current expenditure	68,824	64,323	61,069	56,832	59,623	62,272	65,113	67,691
	6.1	-6.5	-5.1	-6.9	4.9	4.4	4.6	4.0
6. Capital expenditure	7,975	7,314	6,924	6,325	6,350	6,420	6,515	6,603
	10.1	-8.3	-5.3	-8.6	0.4	1.1	1.5	1.3
7. Business gross fixed capital formation:	41,129	41,060	42,397	42,506	39,593	38,235	37,285	37,036
	-5.3	-0.2	3.3	0.3	-6.9	-3.4	-2.5	-0.7
8. Residential construction	14,708	15,359	16,694	16,779	14,824	14,649	14,402	14,613
	-6.0	4.4	8.7	0.5	-11.7	-1.2	-1.7	1.5
9. Non-residential construction	10,772	10,004	9,372	8,694	8,388	8,150	7,791	7,603
	-2.9	-7.1	-6.3	-7.2	-3.5	-2.8	-4.4	-2.4
10. Machinery and equipment	15,649	15,697	16,331	17,033	16,381	15,436	15,092	14,820
	-6.1	0.3	4.0	4.3	-3.8	-5.8	-2.2	-1.8
11. Exports of goods and services	140,580	145,479	143,840	153,849	156,260	161,034	162,350	174,494
	-0.1	3.5	-1.1	7.0	1.6	3.1	0.8	7.5
12. DEDUCT: Imports of goods and services	122,968	128,416	130,586	139,682	139,820	141,572	142,038	159,370
	-3.8	4.4	1.7	7.0	0.1	1.3	0.3	12.2
13. Value of physical change in inventories:	-5,460	-3,657	-4,257	-5,203	-5,555	-4,388	-4,397	2,200
14. Non-farm	-4,904	-3,493	-3,957	-5,035	-5,679	-4,557	-4,462	2,118
15. Farm and grain in commercial channels	-556	-164	-300	-168	124	169	65	82
16. Statistical discrepancy	1,151	996	833	680	1,014	773	335	80
17. Gross Domestic Product at market prices	288,082	286,797	284,094	281,431	284,406	290,464	293,601	298,465
	1.2	-0.4	-0.9	-0.9	1.1	2.1	1.1	1.7
18. Gross Domestic Product at 1992 prices	288,599	286,451	282,512	282,843	283,626	285,963	290,289	292,778
	1.5	-0.7	-1.4	0.1	0.3	0.8	1.5	0.9
*	6.2	-2.9	-5.4	0.5	1.1	3.3	6.2	3.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	171,784	173,554	175,335	178,651	179,885	180,646	182,828	181,937
	1.2	1.0	1.0	1.9	0.7	0.4	1.2	-0.5
2. Goods	76,912	77,313	77,996	79,964	80,605	80,386	81,156	79,581
	1.2	0.5	0.9	2.5	0.8	-0.3	1.0	-1.9
3. Services	94,872	96,241	97,339	98,687	99,280	100,260	101,672	102,356
	1.2	1.4	1.1	1.4	0.6	1.0	1.4	0.7
4. Government expenditure on goods and services:	72,881	71,834	70,428	69,376	70,595	71,416	71,931	73,294
	-1.9	-1.4	-2.0	-1.5	1.8	1.2	0.7	1.9
5. Current expenditure	66,036	64,615	62,736	61,087	62,456	63,503	63,941	65,345
	-2.4	-2.2	-2.9	-2.6	2.2	1.7	0.7	2.2
6. Capital expenditure	6,845	7,219	7,692	8,287	8,139	7,913	7,990	7,949
	3.7	5.5	6.5	7.8	-1.8	-2.8	1.0	-0.5
7. Business gross fixed capital formation:	38,482	40,422	41,585	43,114	42,081	42,317	39,631	39,399
	3.9	5.0	2.9	3.7	-2.4	0.6	-6.3	-0.6
8. Residential construction	15,206	15,699	15,345	15,162	13,929	13,360	12,981	12,846
	4.1	3.2	-2.3	-1.2	-8.1	-4.1	-2.8	-1.0
9. Non-residential construction	7,237	7,219	7,309	7,186	7,301	7,112	7,106	7,174
	-4.8	-0.3	1.2	-1.7	1.6	-2.6	-0.1	1.0
10. Machinery and equipment	16,039	17,504	18,931	20,766	20,851	21,845	19,544	19,379
	8.2	9.1	8.2	9.7	0.4	4.8	-10.5	-0.8
11. Exports of goods and services	172,740	184,622	191,400	202,306	209,001	204,850	208,394	225,872
	-1.0	6.9	3.7	5.7	3.3	-2.0	1.7	8.4
12. DEDUCT: Imports of goods and services	155,740	163,076	165,464	175,444	184,690	179,750	174,880	186,844
	-2.3	4.7	1.5	6.0	5.3	-2.7	-2.7	6.8
13. Value of physical change in inventories:	34	-150	-89	-598	4,937	4,824	3,473	2,645
14. Non-farm	19	-188	-36	-371	4,938	4,828	3,476	2,645
15. Farm and grain in commercial channels	15	38	-54	-227	-1	-4	-3	0
16. Statistical discrepancy	394	-494	-773	-991	-1,442	-1,116	-645	-1,605
17. Gross Domestic Product at market prices	300,575	306,712	312,422	316,414	320,367	323,187	330,732	334,698
	0.7	2.0	1.9	1.3	1.2	0.9	2.3	1.2
18. Gross Domestic Product at 1992 prices	297,099	302,532	308,506	312,753	313,174	313,232	316,988	322,932
	1.5	1.8	2.0	1.4	0.1	0.0	1.2	1.9
*	6.0	7.5	8.1	5.6	0.5	0.1	4.9	7.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	184,969 1.7	186,857 1.0	189,289 1.3	192,722 1.8	195,294 1.3	199,032 1.9	202,740 1.9	205,358 1.3
2. Goods	80,763 1.5	81,798 1.3	82,653 1.0	84,891 2.7	85,712 1.0	87,725 2.3	89,949 2.5	91,331 1.5
3. Services	104,206 1.8	105,059 0.8	106,636 1.5	107,831 1.1	109,582 1.6	111,307 1.6	112,791 1.3	114,027 1.1
4. Government expenditure on goods and services:	71,210 -2.8	70,924 -0.4	68,990 -2.7	68,440 -0.8	68,700 0.4	69,598 1.3	71,666 3.0	72,023 0.5
5. Current expenditure	63,419 -2.9	63,584 0.3	62,129 -2.3	61,740 -0.6	61,962 0.4	62,642 1.1	64,528 3.0	64,747 0.3
6. Capital expenditure	7,791 -2.0	7,340 -5.8	6,861 -6.5	6,700 -2.3	6,738 0.6	6,956 3.2	7,139 2.6	7,275 1.9
7. Business gross fixed capital formation:	41,852 6.2	43,762 4.6	46,638 6.6	49,659 6.5	51,340 3.4	52,320 1.9	53,057 1.4	53,076 0.0
8. Residential construction	13,322 3.7	14,392 8.0	15,362 6.7	16,292 6.1	16,814 3.2	17,797 5.8	17,936 0.8	18,293 2.0
9. Non-residential construction	7,962 11.0	8,743 9.8	9,276 6.1	9,847 6.1	9,647 -2.0	9,428 -2.3	9,271 -1.7	9,015 -2.8
10. Machinery and equipment	20,568 6.1	20,627 0.3	22,000 6.7	23,520 6.9	24,879 5.8	25,095 0.9	25,850 3.0	25,768 -0.3
11. Exports of goods and services	224,810 -0.5	226,890 0.9	226,540 -0.2	216,250 -4.5	233,775 8.1	238,920 2.2	244,242 2.2	251,924 3.1
12. DEDUCT: Imports of goods and services	189,850 1.6	191,224 0.7	188,948 -1.2	182,938 -3.2	199,304 8.9	209,294 5.0	216,926 3.6	226,928 4.6
13. Value of physical change in inventories:	-445	-744	-382	1,779	918	4,811	5,357	5,838
14. Non-farm	-278	-749	-411	2,194	881	4,876	5,480	5,926
15. Farm and grain in commercial channels	-167	5	29	-415	37	-65	-123	-88
16. Statistical discrepancy	-1,648	-1,942	-1,400	-729	-574	-635	-301	282
17. Gross Domestic Product at market prices	330,898 -1.1	334,523 1.1	340,727 1.9	345,183 1.3	350,149 1.4	354,752 1.3	359,835 1.4	361,573 0.5
18. Gross Domestic Product at 1992 prices	318,707 -1.3	320,628 0.6	323,322 0.8	323,592 0.1	329,172 1.7	334,343 1.6	338,685 1.3	340,265 0.5
*	-5.1	2.4	3.4	0.3	7.1	6.4	5.3	1.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	205,852	210,581	210,896	211,395	214,346	219,028	223,988	
	0.2	2.3	0.1	0.2	1.4	2.2	2.3	
2. Goods	90,907	93,893	93,810	93,382	95,348	97,266	100,382	
	-0.5	3.3	-0.1	-0.5	2.1	2.0	3.2	
3. Services	114,945	116,688	117,086	118,013	118,998	121,762	123,606	
	0.8	1.5	0.3	0.8	0.8	2.3	1.5	
4. Government expenditure on goods and services:	71,916	71,893	71,897	71,306	72,036	72,748	73,142	
	-0.1	0.0	0.0	-0.8	1.0	1.0	0.5	
5. Current expenditure	64,987	65,129	65,100	64,621	65,102	65,462	65,684	
	0.4	0.2	0.0	-0.7	0.7	0.6	0.3	
6. Capital expenditure	6,929	6,764	6,797	6,685	6,934	7,286	7,458	
	-4.8	-2.4	0.5	-1.7	3.7	5.1	2.4	
7. Business gross fixed capital formation:	52,913	54,316	54,740	57,173	58,812	60,991	61,839	
	-0.3	2.7	0.8	4.4	2.9	3.7	1.4	
8. Residential construction	17,879	18,090	17,534	17,985	19,540	21,168	21,532	
	-2.3	1.2	-3.1	2.6	8.6	8.3	1.7	
9. Non-residential construction	9,048	9,126	9,298	9,584	10,452	11,159	12,068	
	0.4	0.9	1.9	3.1	9.1	6.8	8.1	
10. Machinery and equipment	25,986	27,100	27,908	29,604	28,820	28,664	28,239	
	0.8	4.3	3.0	6.1	-2.7	-0.5	-1.5	
11. Exports of goods and services	258,069	258,572	259,413	281,814	287,211	286,057	295,592	
	2.4	0.2	0.3	8.6	1.9	-0.4	3.3	
12. DEDUCT: Imports of goods and services	226,110	225,804	222,770	244,788	242,887	245,348	251,817	
	-0.4	-0.1	-1.3	9.9	-0.8	1.0	2.6	
13. Value of physical change in inventories:	6,548	2,383	-2,434	3,958	-1,163	2,435	2,948	
14. Non-farm	6,859	2,332	-2,265	3,928	-1,186	2,268	2,892	
15. Farm and grain in commercial channels	-311	51	-170	31	23	167	56	
16. Statistical discrepancy	-1,048	-1,542	-1,851	-1,794	-1,054	-914	-1,325	
17. Gross Domestic Product at market prices	368,140	370,399	369,891	379,065	387,301	394,997	404,367	
	1.8	0.6	-0.1	2.5	2.2	2.0	2.4	
18. Gross Domestic Product at 1992 prices	346,228	347,988	348,683	357,432	362,002	367,215	373,277	
	1.8	0.5	0.2	2.5	1.3	1.4	1.7	
*	7.2	2.0	0.8	10.4	5.2	5.9	6.8	

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1992				1993			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	158,069 -2.1	160,363 1.5	163,242 1.8	164,871 1.0	164,560 -0.2	164,046 -0.3	163,460 -0.4	163,473 0.0
2. Goods	72,414 -2.5	73,432 1.4	75,281 2.5	76,191 1.2	75,844 -0.5	75,145 -0.9	74,313 -1.1	74,265 -0.1
3. Services	85,655 -1.7	86,931 1.5	87,961 1.2	88,680 0.8	88,716 0.0	88,901 0.2	89,147 0.3	89,208 0.1
4. Government expenditure on goods and services:	76,822 6.6	71,823 -6.5	67,826 -5.6	63,117 -6.9	65,914 4.4	68,093 3.3	70,507 3.5	73,118 3.7
5. Current expenditure	69,031 6.1	64,556 -6.5	60,829 -5.8	56,633 -6.9	59,504 5.1	61,698 3.7	64,088 3.9	66,626 4.0
6. Capital expenditure	7,791 10.7	7,267 -6.7	6,997 -3.7	6,484 -7.3	6,410 -1.1	6,395 -0.2	6,419 0.4	6,492 1.1
7. Business gross fixed capital formation:	40,504 -4.4	40,827 0.8	42,663 4.5	43,173 1.2	39,765 -7.9	37,938 -4.6	36,383 -4.1	35,594 -2.2
8. Residential construction	14,657 -6.1	15,343 4.7	16,694 8.8	16,847 0.9	14,794 -12.2	14,547 -1.7	14,232 -2.2	14,376 1.0
9. Non-residential construction	10,764 -3.2	10,004 -7.1	9,381 -6.2	8,694 -7.3	8,256 -5.0	7,986 -3.3	7,608 -4.7	7,381 -3.0
10. Machinery and equipment	15,083 -3.7	15,480 2.6	16,588 7.2	17,632 6.3	16,715 -5.2	15,405 -7.8	14,543 -5.6	13,837 -4.9
11. Exports of goods and services	141,774 -0.7	146,064 3.0	143,953 -1.4	151,957 5.6	152,747 0.5	156,609 2.5	156,256 -0.2	166,821 6.8
12. DEDUCT: Imports of goods and services	125,339 -5.6	129,061 3.0	131,636 2.0	135,614 3.0	134,757 -0.6	134,830 0.1	134,378 -0.3	148,666 10.6
13. Value of physical change in inventories:	-3,440	-4,502	-4,349	-6,282	-5,021	-6,359	-2,234	1,456
14. Non-farm	-2,838	-4,433	-4,128	-5,987	-5,084	-6,452	-2,324	1,387
15. Farm and grain in commercial channels	-602	-69	-221	-295	63	93	90	69
16. Statistical discrepancy	209	937	813	1,621	418	466	295	982
17. Gross Domestic Product at 1992 prices	288,599 1.5	286,451 -0.7	282,512 -1.4	282,843 0.1	283,626 0.3	285,963 0.8	290,289 1.5	292,778 0.9
	* 6.2	-2.9	-5.4	0.5	1.1	3.3	6.2	3.5
18. Final domestic demand	275,395 -0.2	273,012 -0.9	273,731 0.3	271,161 -0.9	270,240 -0.3	270,077 -0.1	270,350 0.1	272,186 0.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	166,146 1.6	168,083 1.2	169,196 0.7	172,017 1.7	172,136 0.1	171,831 -0.2	173,392 0.9	172,171 -0.7
2. Goods	76,225 2.6	77,546 1.7	78,140 0.8	80,044 2.4	80,126 0.1	79,511 -0.8	80,115 0.8	78,694 -1.8
3. Services	89,921 0.8	90,537 0.7	91,056 0.6	91,973 1.0	92,010 0.0	92,320 0.3	93,277 1.0	93,477 0.2
4. Government expenditure on goods and services:	71,719 -1.9	70,850 -1.2	69,547 -1.8	68,411 -1.6	69,333 1.3	69,967 0.9	70,913 1.4	72,582 2.4
5. Current expenditure	64,995 -2.4	63,786 -1.9	62,054 -2.7	60,395 -2.7	61,514 1.9	62,380 1.4	63,245 1.4	64,890 2.6
6. Capital expenditure	6,724 3.6	7,064 5.1	7,493 6.1	8,016 7.0	7,819 -2.5	7,587 -3.0	7,668 1.1	7,692 0.3
7. Business gross fixed capital formation:	36,773 3.3	38,513 4.7	39,706 3.1	41,293 4.0	40,272 -2.5	40,081 -0.5	37,570 -6.3	37,757 0.5
8. Residential construction	14,820 3.1	15,190 2.5	14,798 -2.6	14,467 -2.2	13,419 -7.2	12,833 -4.4	12,270 -4.4	12,269 0.0
9. Non-residential construction	6,935 -6.0	6,817 -1.7	6,844 0.4	6,703 -2.1	6,785 1.2	6,620 -2.4	6,567 -0.8	6,619 0.8
10. Machinery and equipment	15,018 8.5	16,506 9.9	18,064 9.4	20,123 11.4	20,068 -0.3	20,628 2.8	18,733 -9.2	18,869 0.7
11. Exports of goods and services	165,143 -1.0	170,848 3.5	176,406 3.3	187,320 6.2	189,141 1.0	182,575 -3.5	185,099 1.4	200,775 8.5
12. DEDUCT: Imports of goods and services	143,143 -3.7	144,878 1.2	146,428 1.1	155,535 6.2	161,451 3.8	155,898 -3.4	151,661 -2.7	161,211 6.3
13. Value of physical change in inventories:	657	-293	591	-223	4,095	5,536	3,237	2,688
14. Non-farm	630	-433	542	-258	4,099	5,511	3,220	2,679
15. Farm and grain in commercial channels	27	140	49	35	-4	25	17	9
16. Statistical discrepancy	-196	-591	-512	-530	-352	-860	-1,562	-1,830
17. Gross Domestic Product at 1992 prices	297,099 1.5	302,532 1.8	308,506 2.0	312,753 1.4	313,174 0.1	313,232 0.0	316,988 1.2	322,932 1.9
	* 6.0	* 7.5	* 8.1	* 5.6	* 0.5	* 0.1	* 4.9	* 7.7
18. Final domestic demand	274,638 0.9	277,445 1.0	278,449 0.4	281,721 1.2	281,741 0.0	281,879 0.0	281,874 0.0	282,509 0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	173,948 1.0	174,658 0.4	176,085 0.8	178,430 1.3	180,296 1.0	182,815 1.4	185,596 1.5	187,143 0.8
2. Goods	79,724 1.3	80,350 0.8	80,874 0.7	82,579 2.1	83,063 0.6	84,758 2.0	86,656 2.2	87,902 1.4
3. Services	94,224 0.8	94,308 0.1	95,211 1.0	95,851 0.7	97,233 1.4	98,057 0.8	98,940 0.9	99,241 0.3
4. Government expenditure on goods and services:	70,554 -2.8	70,085 -0.7	68,057 -2.9	67,197 -1.3	67,129 -0.1	67,858 1.1	69,567 2.5	69,799 0.3
5. Current expenditure	62,953 -3.0	62,892 -0.1	61,271 -2.6	60,530 -1.2	60,451 -0.1	60,974 0.9	62,527 2.5	62,680 0.2
6. Capital expenditure	7,601 -1.2	7,193 -5.4	6,786 -5.7	6,667 -1.8	6,678 0.2	6,884 3.1	7,040 2.3	7,119 1.1
7. Business gross fixed capital formation:	40,283 6.7	42,334 5.1	45,372 7.2	48,648 7.2	50,098 3.0	50,374 0.6	50,897 1.0	50,446 -0.9
8. Residential construction	12,761 4.0	13,812 8.2	14,771 6.9	15,681 6.2	16,074 2.5	16,830 4.7	16,873 0.3	17,080 1.2
9. Non-residential construction	7,338 10.9	8,059 9.8	8,557 6.2	9,161 7.1	8,843 -3.5	8,501 -3.9	8,276 -2.6	7,929 -4.2
10. Machinery and equipment	20,184 7.0	20,463 1.4	22,044 7.7	23,806 8.0	25,181 5.8	25,043 -0.5	25,748 2.8	25,437 -1.2
11. Exports of goods and services	199,476 -0.6	202,581 1.6	202,032 -0.3	192,564 -4.7	209,288 8.7	211,997 1.3	218,551 3.1	223,535 2.3
12. DEDUCT: Imports of goods and services	164,105 1.8	166,862 1.7	166,659 -0.1	163,338 -2.0	177,633 8.8	182,924 3.0	190,948 4.4	195,628 2.5
13. Value of physical change in inventories:	32	-395	23	681	432	4,256	5,003	5,658
14. Non-farm	47	-414	61	581	440	4,251	4,992	5,649
15. Farm and grain in commercial channels	-15	19	-38	100	-8	5	11	9
16. Statistical discrepancy	-1,481	-1,773	-1,588	-590	-438	-33	19	-688
17. Gross Domestic Product at 1992 prices	318,707 -1.3	320,628 0.6	323,322 0.8	323,592 0.1	329,172 1.7	334,343 1.6	338,685 1.3	340,265 0.5
	* -5.1	2.4	3.4	0.3	7.1	6.4	5.3	1.9
18. Final domestic demand	284,785 0.8	287,078 0.8	289,516 0.8	294,273 1.6	297,523 1.1	301,047 1.2	306,060 1.7	307,388 0.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	187,518	191,701	190,965	190,660	193,389	196,802	200,353	
	0.2	2.2	-0.4	-0.2	1.4	1.8	1.8	
2. Goods	87,579	90,496	90,115	89,361	90,981	92,195	94,344	
	-0.4	3.3	-0.4	-0.8	1.8	1.3	2.3	
3. Services	99,939	101,205	100,850	101,299	102,408	104,607	106,009	
	0.7	1.3	-0.4	0.4	1.1	2.1	1.3	
4. Government expenditure on goods and services:	69,973	70,100	70,240	69,805	69,980	70,882	71,333	
	0.3	0.2	0.2	-0.6	0.3	1.3	0.6	
5. Current expenditure	63,048	63,232	63,203	62,739	62,658	63,005	63,279	
	0.6	0.3	0.0	-0.7	-0.1	0.6	0.4	
6. Capital expenditure	6,925	6,868	7,037	7,066	7,322	7,877	8,054	
	-2.7	-0.8	2.5	0.4	3.6	7.6	2.3	
7. Business gross fixed capital formation:	50,484	52,188	52,740	55,128	56,710	60,275	61,107	
	0.1	3.4	1.1	4.5	2.9	6.3	1.4	
8. Residential construction	16,601	16,719	16,228	16,515	17,780	19,070	19,416	
	-2.8	0.7	-2.9	1.8	7.7	7.3	1.8	
9. Non-residential construction	7,923	7,984	8,093	8,280	8,972	9,497	10,244	
	-0.1	0.8	1.4	2.3	8.4	5.9	7.9	
10. Machinery and equipment	25,960	27,485	28,419	30,333	29,958	31,708	31,447	
	2.1	5.9	3.4	6.7	-1.2	5.8	-0.8	
11. Exports of goods and services	230,213	230,251	231,206	248,059	255,072	254,726	261,355	
	3.0	0.0	0.4	7.3	2.8	-0.1	2.6	
12. DEDUCT: Imports of goods and services	197,132	197,727	192,093	207,800	212,128	219,453	221,865	
	0.8	0.3	-2.8	8.2	2.1	3.5	1.1	
13. Value of physical change in inventories:	6,451	2,726	-2,908	3,382	-94	4,815	2,033	
14. Non-farm	6,236	2,796	-3,011	3,465	-173	4,629	1,946	
15. Farm and grain in commercial channels	215	-70	103	-83	79	186	87	
16. Statistical discrepancy	-1,279	-1,251	-1,467	-1,802	-927	-832	-1,039	
17. Gross Domestic Product at 1992 prices	346,228	347,988	348,683	357,432	362,002	367,215	373,277	
	1.8	0.5	0.2	2.5	1.3	1.4	1.7	
*	7.2	2.0	0.8	10.4	5.2	5.9	6.8	
18. Final domestic demand	307,976	313,988	313,945	315,592	320,079	327,959	332,793	
	0.2	2.0	0.0	0.5	1.4	2.5	1.5	

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1992				1993			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	158,407 -0.7	160,346 1.2	161,434 0.7	162,369 0.6	161,678 -0.4	162,367 0.4	162,278 -0.1	161,681 -0.4
2. Net income of farm operators from farm production	135 15.2	172 27.4	231 34.3	333 44.1	292 -12.5	272 -6.8	256 -6.0	265 3.6
3. Net income of non-farm unincorporated business including rent	15,780 1.0	15,663 -0.7	15,645 -0.1	15,604 -0.3	15,994 2.5	16,451 2.9	16,902 2.7	17,350 2.7
4. Interest, dividends and miscellaneous investment income	35,585 -3.1	36,905 3.7	38,029 3.0	40,304 6.0	38,595 -4.2	36,434 -5.6	35,013 -3.9	33,057 -5.6
5. Current transfers from government, corporations and non-residents	32,536 -1.6	35,506 9.1	39,572 11.5	42,662 7.8	41,926 -1.7	39,852 -4.9	38,267 -4.0	36,756 -3.9
6. Equals: Personal income	242,443 -1.1	248,592 2.5	254,911 2.5	261,272 2.5	258,485 -1.1	255,376 -1.2	252,716 -1.0	249,109 -1.4
7. Deduct: Personal direct taxes	34,596 -15.6	37,596 8.7	41,470 10.3	47,234 13.9	43,577 -7.7	39,352 -9.7	39,134 -0.6	38,693 -1.1
8. Other current transfers to government	12,994 13.0	15,022 15.6	17,581 17.0	20,320 15.6	16,054 -21.0	15,260 -4.9	17,469 14.5	17,630 0.9
9. Equals: Personal disposable income	194,853 1.2	195,974 0.6	195,860 -0.1	193,718 -1.1	198,854 2.7	200,764 1.0	196,113 -2.3	192,786 -1.7
10. Deduct: Personal expenditure on consumer goods and services	156,851 -1.7	159,696 1.8	163,874 2.6	166,124 1.4	166,941 0.5	167,690 0.4	168,438 0.4	169,731 0.8
11. Current transfers to corporations	4,761 10.7	3,739 -21.5	2,568 -31.3	2,044 -20.4	2,380 16.4	2,562 7.7	2,697 5.3	3,170 17.5
12. Current transfers to non-residents	380 9.3	353 -7.2	326 -7.7	305 -6.5	337 10.7	358 6.2	373 4.2	392 5.2
13. Equals: Personal saving	32,861 16.1	32,186 -2.1	29,092 -9.6	25,245 -13.2	29,196 15.6	30,154 3.3	24,605 -18.4	19,493 -20.8
14. Personal savings rate	16.9	16.4	14.9	13.0	14.7	15.0	12.5	10.1

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	161,297 -0.2	164,572 2.0	166,216 1.0	168,390 1.3	169,443 0.6	169,650 0.1	172,410 1.6	173,390 0.6
2. Net income of farm operators from farm production	7 -97.4	7 -3.3	5 -16.8	5 -5.1	48 835.7	170 250.6	425 150.1	732 72.2
3. Net income of non-farm unincorporated business including rent	17,446 0.6	17,848 2.3	18,220 2.1	18,494 1.5	18,568 0.4	18,579 0.1	18,889 1.7	19,008 0.6
4. Interest, dividends and miscellaneous investment income	33,507 1.4	34,684 3.5	36,495 5.2	37,622 3.1	38,149 1.4	39,010 2.3	39,240 0.6	39,160 -0.2
5. Current transfers from government, corporations and non-residents	37,776 2.8	38,867 2.9	40,199 3.4	41,557 3.4	40,916 -1.5	39,795 -2.7	39,517 -0.7	38,603 -2.3
6. Equals: Personal income	250,033 0.4	255,978 2.4	261,135 2.0	266,068 1.9	267,124 0.4	267,204 0.0	270,481 1.2	270,893 0.2
7. Deduct: Personal direct taxes	38,075 -1.6	40,337 5.9	42,592 5.6	44,595 4.7	43,910 -1.5	43,835 -0.2	44,376 1.2	43,807 -1.3
8. Other current transfers to government	19,341 9.7	18,760 -3.0	17,082 -8.9	14,781 -13.5	17,409 17.8	18,045 3.7	19,707 9.2	19,263 -2.3
9. Equals: Personal disposable income	192,617 -0.1	196,881 2.2	201,461 2.3	206,692 2.6	205,805 -0.4	205,324 -0.2	206,398 0.5	207,823 0.7
10. Deduct: Personal expenditure on consumer goods and services	171,784 1.2	173,554 1.0	175,335 1.0	178,651 1.9	179,885 0.7	180,646 0.4	182,828 1.2	181,937 -0.5
11. Current transfers to corporations	2,732 -13.8	2,643 -3.3	3,092 17.0	2,935 -5.1	3,344 13.9	3,842 14.9	4,056 5.6	4,042 -0.3
12. Current transfers to non-residents	395 0.8	389 -1.5	384 -1.3	376 -2.2	401 6.7	402 0.3	416 3.4	430 3.4
13. Equals: Personal saving	17,706 -9.2	20,295 14.6	22,650 11.6	24,730 9.2	22,175 -10.3	20,434 -7.9	19,098 -6.5	21,414 12.1
14. Personal savings rate	9.2	10.3	11.2	12.0	10.8	10.0	9.3	10.3

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	172,434 -0.6	173,450 0.6	175,973 1.5	179,411 2.0	182,794 1.9	186,067 1.8	188,816 1.5	189,563 0.4
2. Net income of farm operators from farm production	136 -81.4	348 155.0	590 69.4	116 -80.3	141 21.3	264 87.5	316 19.6	490 55.0
3. Net income of non-farm unincorporated business including rent	19,138 0.7	19,432 1.5	19,733 1.5	20,041 1.6	20,696 3.3	21,418 3.5	22,211 3.7	22,982 3.5
4. Interest, dividends and miscellaneous investment income	38,786 -1.0	38,235 -1.4	38,440 0.5	38,864 1.1	37,249 -4.2	36,827 -1.1	36,810 0.0	36,661 -0.4
5. Current transfers from government, corporations and non-residents	39,435 2.2	39,766 0.8	39,732 -0.1	40,246 1.3	39,921 -0.8	40,494 1.4	40,013 -1.2	39,695 -0.8
6. Equals: Personal income	269,929 -0.4	271,231 0.5	274,468 1.2	278,678 1.5	280,801 0.8	285,070 1.5	288,166 1.1	289,391 0.4
7. Deduct: Personal direct taxes	45,424 3.7	47,522 4.6	48,088 1.2	49,315 2.6	49,300 0.0	49,862 1.1	50,079 0.4	50,879 1.6
8. Other current transfers to government	18,736 -2.7	18,467 -1.4	18,432 -0.2	17,566 -4.7	17,799 1.3	18,960 6.5	19,736 4.1	20,005 1.4
9. Equals: Personal disposable income	205,769 -1.0	205,242 -0.3	207,948 1.3	211,797 1.9	213,702 0.9	216,248 1.2	218,351 1.0	218,507 0.1
10. Deduct: Personal expenditure on consumer goods and services	184,969 1.7	186,857 1.0	189,289 1.3	192,722 1.8	195,294 1.3	199,032 1.9	202,740 1.9	205,358 1.3
11. Current transfers to corporations	3,792 -6.2	3,642 -4.0	3,554 -2.4	3,443 -3.1	2,907 -15.6	2,828 -2.7	2,918 3.2	3,216 10.2
12. Current transfers to non-residents	439 2.1	432 -1.6	434 0.4	435 0.2	449 3.3	457 1.7	476 4.2	485 2.8
13. Equals: Personal saving	16,569 -22.6	14,311 -13.6	14,671 2.5	15,197 3.6	15,052 -1.0	13,931 -7.4	12,217 -12.3	9,444 -22.7
14. Personal savings rate	8.1	7.0	7.1	7.2	7.0	6.4	5.6	4.3

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	194,165 2.4	196,050 1.0	195,380 -0.3	197,590 1.1	200,636 1.5	204,054 1.7	207,134 1.5	
2. Net income of farm operators from farm production	389 -20.7	347 -10.7	215 -38.1	198 -8.0	185 -6.3	172 -7.4	209 21.7	
3. Net income of non-farm unincorporated business including rent	23,383 1.7	23,712 1.4	23,902 0.8	24,107 0.9	24,446 1.4	24,684 1.0	24,926 1.0	
4. Interest, dividends and miscellaneous investment income	36,701 0.1	37,177 1.3	38,084 2.4	38,450 1.0	38,604 0.4	38,681 0.2	38,875 0.5	
5. Current transfers from government, corporations and non-residents	42,142 6.2	41,741 -1.0	41,821 0.2	42,279 1.1	42,026 -0.6	42,068 0.1	41,941 -0.3	
6. Equals: Personal income	296,780 2.6	299,027 0.8	299,402 0.1	302,624 1.1	305,897 1.1	309,659 1.2	313,085 1.1	
7. Deduct: Personal direct taxes	52,172 2.5	53,210 2.0	53,963 1.4	54,983 1.9	55,588 1.1	56,088 0.9	56,256 0.3	
8. Other current transfers to government	19,915 -0.4	20,078 0.8	20,077 0.0	20,058 -0.1	20,579 2.6	20,908 1.6	20,804 -0.5	
9. Equals: Personal disposable income	224,693 2.8	225,739 0.5	225,362 -0.2	227,583 1.0	229,730 0.9	232,663 1.3	236,025 1.4	
10. Deduct: Personal expenditure on consumer goods and services	205,852 0.2	210,581 2.3	210,896 0.1	211,395 0.2	214,346 1.4	219,028 2.2	223,988 2.3	
11. Current transfers to corporations	3,333 3.6	3,395 1.9	3,460 1.9	3,490 0.8	3,594 3.0	3,734 3.9	3,880 3.9	
12. Current transfers to non-residents	498 1.8	505 1.4	508 0.5	504 -0.7	516 2.3	526 1.9	533 1.4	
13. Equals: Personal saving	15,010 58.9	11,258 -25.0	10,498 -6.8	12,194 16.2	11,274 -7.6	9,375 -16.9	7,624 -18.7	
14. Personal savings rate	6.7	5.0	4.7	5.4	4.9	4.0	3.2	

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1992				1993			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	140,580	145,479	143,840	153,849	156,260	161,034	162,350	174,494
	-0.1	3.5	-1.1	7.0	1.6	3.1	0.8	7.5
2. Of Which: International	87,326	90,870	89,660	98,852	102,020	106,682	107,320	118,766
	1.6	4.1	-1.3	10.3	3.2	4.6	0.6	10.7
3. Goods	75,298	78,530	77,792	86,472	89,230	93,026	92,740	103,040
	2.1	4.3	-0.9	11.2	3.2	4.3	-0.3	11.1
4. Services	12,028	12,340	11,868	12,380	12,790	13,656	14,580	15,726
	-1.2	2.6	-3.8	4.3	3.3	6.8	6.8	7.9
5. Of Which: Interprovincial goods and services	53,254	54,609	54,180	54,997	54,240	54,352	55,030	55,728
	-2.8	2.5	-0.8	1.5	-1.4	0.2	1.2	1.3
6. Imports of Goods and Services	122,968	128,416	130,586	139,682	139,820	141,572	142,038	159,370
	-3.8	4.4	1.7	7.0	0.1	1.3	0.3	12.2
7. Trade Balance	17,612	17,063	13,254	14,167	16,440	19,462	20,312	15,124

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	172,740	184,622	191,400	202,306	209,001	204,850	208,394	225,872
	-1.0	6.9	3.7	5.7	3.3	-2.0	1.7	8.4
2. Of Which: International	116,342	125,694	129,904	138,936	145,752	142,076	144,256	160,036
	-2.0	8.0	3.3	7.0	4.9	-2.5	1.5	10.9
3. Goods	100,888	109,894	114,478	123,360	129,388	125,564	127,300	141,176
	-2.1	8.9	4.2	7.8	4.9	-3.0	1.4	10.9
4. Services	15,454	15,800	15,426	15,576	16,364	16,512	16,956	18,860
	-1.7	2.2	-2.4	1.0	5.1	0.9	2.7	11.2
5. Of Which: Interprovincial goods and services	56,398	58,928	61,496	63,370	63,249	62,774	64,138	65,836
	1.2	4.5	4.4	3.0	-0.2	-0.8	2.2	2.6
6. Imports of Goods and Services	155,740	163,076	165,464	175,444	184,690	179,750	174,880	186,844
	-2.3	4.7	1.5	6.0	5.3	-2.7	-2.7	6.8
7. Trade Balance	17,000	21,546	25,936	26,862	24,311	25,100	33,514	39,028

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	224,810	226,890	226,540	216,250	233,775	238,920	244,242	251,924
	-0.5	0.9	-0.2	-4.5	8.1	2.2	2.2	3.1
2. Of Which: International	159,362	161,174	159,902	148,894	165,606	170,576	174,650	182,620
	-0.4	1.1	-0.8	-6.9	11.2	3.0	2.4	4.6
3. Goods	140,358	141,914	140,690	128,310	144,776	149,168	153,122	160,602
	-0.6	1.1	-0.9	-8.8	12.8	3.0	2.7	4.9
4. Services	19,004	19,260	19,212	20,584	20,830	21,408	21,528	22,018
	0.8	1.3	-0.2	7.1	1.2	2.8	0.6	2.3
5. Of Which: Interprovincial goods and services	65,448	65,716	66,638	67,356	68,169	68,344	69,592	69,304
	-0.6	0.4	1.4	1.1	1.2	0.3	1.8	-0.4
6. Imports of Goods and Services	189,850	191,224	188,948	182,938	199,304	209,294	216,926	226,928
	1.6	0.7	-1.2	-3.2	8.9	5.0	3.6	4.6
7. Trade Balance	34,960	35,666	37,592	33,312	34,471	29,626	27,316	24,996

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	258,069	258,572	259,413	281,814	287,211	286,057	295,592	
	2.4	0.2	0.3	8.6	1.9	-0.4	3.3	
2. Of Which: International	187,914	185,994	186,706	207,574	212,220	210,526	218,284	
	2.9	-1.0	0.4	11.2	2.2	-0.8	3.7	
3. Goods	164,956	161,708	162,914	181,166	185,542	184,398	192,156	
	2.7	-2.0	0.7	11.2	2.4	-0.6	4.2	
4. Services	22,958	24,286	23,792	26,408	26,678	26,128	26,128	
	4.3	5.8	-2.0	11.0	1.0	-2.1	0.0	
5. Of Which: Interprovincial goods and services	70,155	72,578	72,707	74,240	74,991	75,531	77,308	
	1.2	3.5	0.2	2.1	1.0	0.7	2.4	
6. Imports of Goods and Services	226,110	225,804	222,770	244,788	242,887	245,348	251,817	
	-0.4	-0.1	-1.3	9.9	-0.8	1.0	2.6	
7. Trade Balance	31,959	32,768	36,643	37,026	44,324	40,709	43,775	

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS
 (1992 = 100)

TABLE 6

	1992				1993			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	99.2 0.4	99.6 0.4	100.4 0.8	100.8 0.4	101.4 0.7	102.2 0.8	103.0 0.8	103.8 0.8
2. Goods	99.5 0.1	99.7 0.2	100.3 0.6	100.4 0.1	100.9 0.5	101.3 0.4	101.9 0.6	102.3 0.4
3. Services	99.0 0.6	99.5 0.5	100.5 1.0	101.1 0.6	101.9 0.8	103.0 1.1	104.0 1.0	105.1 1.1
4. Government expenditure on goods and services:	100.0 -0.1	99.7 -0.2	100.2 0.5	100.1 -0.2	100.1 0.0	100.9 0.8	101.6 0.7	101.6 0.0
5. Current expenditure	99.7 -0.1	99.6 -0.1	100.4 0.8	100.4 0.0	100.2 -0.1	100.9 0.7	101.6 0.7	101.6 0.0
6. Capital expenditure	102.4 -0.6	100.7 -1.7	99.0 -1.7	97.6 -1.4	99.1 1.5	100.4 1.4	101.5 1.1	101.7 0.2
7. Business gross fixed capital formation:	101.5 -0.9	100.6 -1.0	99.5 -1.1	98.5 -1.0	99.6 1.1	100.8 1.2	102.5 1.7	104.1 1.5
8. Residential construction	100.4 0.1	100.1 -0.2	100.0 -0.1	99.6 -0.4	100.2 0.6	100.7 0.5	101.2 0.5	101.7 0.4
9. Non-residential construction	100.1 0.2	100.0 -0.1	99.9 -0.1	100.0 0.1	101.6 1.6	102.1 0.4	102.4 0.3	103.0 0.6
10. Machinery and equipment	103.8 -2.5	101.4 -2.3	98.4 -2.9	96.6 -1.9	98.0 1.4	100.2 2.2	103.8 3.6	107.1 3.2
11. Exports of goods and services	99.2 0.5	99.6 0.4	99.9 0.3	101.2 1.3	102.3 1.0	102.8 0.5	103.9 1.0	104.6 0.7
12. DEDUCT: Imports of goods and services	98.1 1.9	99.5 1.4	99.2 -0.3	103.0 3.8	103.8 0.7	105.0 1.2	105.7 0.7	107.2 1.4
13. Gross Domestic Product at market prices	99.8 -0.3	100.1 0.3	100.6 0.4	99.5 -1.1	100.3 0.8	101.6 1.3	101.1 -0.4	101.9 0.8
*	-1.3	1.2	1.8	-4.1	3.1	5.3	-1.7	3.2
14. Final domestic demand	99.8 0.0	99.8 0.0	100.3 0.5	100.3 0.0	100.8 0.5	101.7 0.8	102.6 0.9	103.3 0.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	103.4	103.3	103.6	103.9	104.5	105.1	105.4	105.7
	-0.4	-0.1	0.4	0.2	0.6	0.6	0.3	0.2
2. Goods	100.9	99.7	99.8	99.9	100.6	101.1	101.3	101.1
	-1.4	-1.2	0.1	0.1	0.7	0.5	0.2	-0.2
3. Services	105.5	106.3	106.9	107.3	107.9	108.6	109.0	109.5
	0.4	0.8	0.6	0.4	0.6	0.6	0.4	0.5
4. Government expenditure on goods and services:	101.6	101.4	101.3	101.4	101.8	102.1	101.4	101.0
	0.0	-0.2	-0.1	0.1	0.4	0.2	-0.6	-0.4
5. Current expenditure	101.6	101.3	101.1	101.1	101.5	101.8	101.1	100.7
	0.0	-0.3	-0.2	0.0	0.4	0.3	-0.7	-0.4
6. Capital expenditure	101.8	102.2	102.7	103.4	104.1	104.3	104.2	103.4
	0.1	0.4	0.4	0.7	0.7	0.2	-0.1	-0.8
7. Business gross fixed capital formation:	104.6	105.0	104.7	104.4	104.5	105.6	105.5	104.3
	0.6	0.3	-0.2	-0.3	0.1	1.0	-0.1	-1.1
8. Residential construction	102.6	103.4	103.7	104.8	103.8	104.1	105.8	104.7
	0.9	0.7	0.3	1.1	-1.0	0.3	1.6	-1.0
9. Non-residential construction	104.4	105.9	106.8	107.2	107.6	107.5	108.2	108.4
	1.3	1.5	0.8	0.4	0.4	-0.1	0.7	0.2
10. Machinery and equipment	106.8	106.1	104.8	103.2	103.9	105.9	104.3	102.7
	-0.3	-0.7	-1.2	-1.5	0.7	1.9	-1.5	-1.6
11. Exports of goods and services	104.6	108.1	108.5	108.0	110.5	112.2	112.6	112.5
	0.0	3.3	0.4	-0.5	2.3	1.5	0.3	-0.1
12. DEDUCT: Imports of goods and services	108.8	112.6	113.0	112.8	114.4	115.3	115.3	115.9
	1.5	3.5	0.4	-0.2	1.4	0.8	0.0	0.5
13. Gross Domestic Product at market prices	101.2	101.4	101.3	101.2	102.3	103.2	104.3	103.6
	-0.8	0.2	-0.1	-0.1	1.1	0.9	1.1	-0.7
★	-3.0	0.8	-0.4	-0.4	4.5	3.5	4.6	-2.6
14. Final domestic demand	103.1	103.0	103.2	103.3	103.8	104.4	104.4	104.3
	-0.2	-0.1	0.2	0.1	0.5	0.6	0.0	-0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

★ Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	106.3 0.6	107.0 0.6	107.5 0.5	108.0 0.5	108.3 0.3	108.9 0.5	109.2 0.3	109.7 0.5
2. Goods	101.3 0.2	101.8 0.5	102.2 0.4	102.8 0.6	103.2 0.4	103.5 0.3	103.8 0.3	103.9 0.1
3. Services	110.6 1.0	111.4 0.7	112.0 0.5	112.5 0.4	112.7 0.2	113.5 0.7	114.0 0.4	114.9 0.8
4. Government expenditure on goods and services:	100.9 -0.1	101.2 0.3	101.4 0.2	101.9 0.5	102.3 0.5	102.6 0.2	103.0 0.4	103.2 0.2
5. Current expenditure	100.7 0.0	101.1 0.4	101.4 0.3	102.0 0.6	102.5 0.5	102.7 0.2	103.2 0.5	103.3 0.1
6. Capital expenditure	102.5 -0.8	102.1 -0.4	101.1 -0.9	100.5 -0.6	100.9 0.4	101.1 0.1	101.4 0.3	102.2 0.8
7. Business gross fixed capital formation:	103.9 -0.4	103.4 -0.5	102.8 -0.6	102.1 -0.7	102.5 0.4	103.9 1.4	104.2 0.4	105.2 0.9
8. Residential construction	104.4 -0.3	104.2 -0.2	104.0 -0.2	103.9 -0.1	104.6 0.7	105.8 1.1	106.3 0.5	107.1 0.8
9. Non-residential construction	108.5 0.1	108.5 0.0	108.4 -0.1	107.5 -0.8	109.1 1.5	110.9 1.6	112.0 1.0	113.7 1.5
10. Machinery and equipment	101.9 -0.8	100.8 -1.1	99.8 -1.0	98.8 -1.0	98.8 0.0	100.2 1.4	100.4 0.2	101.3 0.9
11. Exports of goods and services	112.7 0.2	112.0 -0.6	112.1 0.1	112.3 0.2	111.7 -0.5	112.7 0.9	111.8 -0.8	112.7 0.8
12. DEDUCT: Imports of goods and services	115.7 -0.2	114.6 -0.9	113.4 -1.1	112.0 -1.2	112.2 0.2	114.4 2.0	113.6 -0.7	116.0 2.1
13. Gross Domestic Product at market prices	103.8 0.2	104.3 0.5	105.4 1.0	106.7 1.2	106.4 -0.3	106.1 -0.3	106.2 0.1	106.3 0.0
*	0.7	2.0	4.1	5.0	-1.1	-1.0	0.5	0.1
14. Final domestic demand	104.7 0.3	105.0 0.4	105.3 0.3	105.6 0.3	106.0 0.3	106.6 0.6	107.0 0.4	107.5 0.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	109.8	109.8	110.4	110.9	110.8	111.3	111.8	
	0.0	0.1	0.5	0.4	0.0	0.4	0.5	
2. Goods	103.8	103.8	104.1	104.5	104.8	105.5	106.4	
	-0.1	0.0	0.3	0.4	0.3	0.7	0.9	
3. Services	115.0	115.3	116.1	116.5	116.2	116.4	116.6	
	0.1	0.2	0.7	0.3	-0.3	0.2	0.2	
4. Government expenditure on goods and services:	102.8	102.6	102.4	102.1	102.9	102.6	102.5	
	-0.4	-0.2	-0.2	-0.2	0.8	-0.3	-0.1	
5. Current expenditure	103.1	103.0	103.0	103.0	103.9	103.9	103.8	
	-0.2	-0.1	0.0	0.0	0.9	0.0	-0.1	
6. Capital expenditure	100.1	98.5	96.6	94.6	94.7	92.5	92.6	
	-2.1	-1.5	-1.9	-2.1	0.1	-2.3	0.1	
7. Business gross fixed capital formation:	104.8	104.1	103.8	103.7	103.7	101.2	101.2	
	-0.4	-0.7	-0.3	-0.1	0.0	-2.4	0.0	
8. Residential construction	107.7	108.2	108.1	108.9	109.9	111.0	110.9	
	0.6	0.5	-0.1	0.8	0.9	1.0	-0.1	
9. Non-residential construction	114.2	114.3	114.9	115.8	116.5	117.5	117.8	
	0.4	0.1	0.5	0.7	0.6	0.9	0.3	
10. Machinery and equipment	100.1	98.6	98.2	97.6	96.2	90.4	89.8	
	-1.2	-1.5	-0.4	-0.6	-1.4	-6.0	-0.7	
11. Exports of goods and services	112.1	112.3	112.2	113.6	112.6	112.3	113.1	
	-0.5	0.2	-0.1	1.3	-0.9	-0.3	0.7	
12. DEDUCT: Imports of goods and services	114.7	114.2	116.0	117.8	114.5	111.8	113.5	
	-1.1	-0.4	1.5	1.6	-2.8	-2.4	1.5	
13. Gross Domestic Product at market prices	106.3	106.4	106.1	106.1	107.0	107.6	108.3	
	0.1	0.1	-0.3	0.0	0.9	0.5	0.7	
*	0.3	0.4	-1.3	-0.1	3.6	2.2	2.9	
14. Final domestic demand	107.4	107.3	107.5	107.7	107.8	107.6	107.9	
	-0.1	-0.1	0.2	0.2	0.1	-0.3	0.3	

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) (\$ millions)

TABLE 7

	1992	1993	1994	1995	1996	1997	1998
1. Wages, salaries and supplementary labour income (domestic basis)	162,934 1.7	164,446 0.9	167,271 1.7	173,504 3.7	177,626 2.4	189,150 6.5	198,257 4.8
2. Corporation profits before taxes	14,167 -3.4	17,353 22.5	27,217 56.8	32,580 19.7	34,600 6.2	37,920 9.6	38,052 0.3
3. Interest and miscellaneous investment income	20,812 24.1	18,861 -9.4	18,633 -1.2	19,230 3.2	18,576 -3.4	17,067 -8.1	15,858 -7.1
4. Accrued net income of farm operators from farm production	218 -20.1	271 24.3	6 -97.8	344 5633.3	298 -13.4	303 1.7	287 -5.3
5. Net income of non-farm unincorporated business including rent	15,673 2.4	16,674 6.4	18,002 8.0	18,761 4.2	19,586 4.4	21,827 11.4	23,776 8.9
6. Inventory valuation adjustment	-1,274	-1,432	-2,347	-1,152	-472	-869	-762
7. Net Domestic Income at factor cost	212,530 2.4	216,173 1.7	228,782 5.8	243,267 6.3	250,214 2.9	265,398 6.1	275,468 3.8
8. Indirect taxes less subsidies	41,282 2.5	42,433 2.8	44,399 4.6	45,493 2.5	47,072 3.5	50,100 6.4	52,179 4.1
9. Capital consumption allowances and miscellaneous valuation adjustments	31,289 -5.0	33,127 5.9	35,850 8.2	38,486 7.4	40,547 5.4	41,080 1.3	44,227 7.7
10. Gross Domestic Product at market prices	285,101 1.5	291,733 2.3	309,031 5.9	327,246 5.9	337,833 3.2	356,578 5.5	371,874 4.3

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions)

TABLE 8

	1992	1993	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	161,636	168,200	174,831	181,324	188,459	200,606	209,681
	2.4	4.1	3.9	3.7	3.9	6.4	4.5
2. Goods	74,329	76,084	78,046	80,432	82,526	88,679	92,998
	0.3	2.4	2.6	3.1	2.6	7.5	4.9
3. Services	87,307	92,116	96,785	100,892	105,933	111,927	116,683
	4.2	5.5	5.1	4.2	5.0	5.7	4.2
4. Government expenditure on goods and services:	69,897	70,147	71,130	71,809	69,891	70,497	71,753
	0.0	0.4	1.4	1.0	-2.7	0.9	1.8
5. Current expenditure	62,762	63,675	63,619	63,811	62,718	63,470	64,959
	0.1	1.5	-0.1	0.3	-1.7	1.2	2.3
6. Capital expenditure	7,135	6,472	7,511	7,998	7,173	7,027	6,794
	-0.8	-9.3	16.0	6.5	-10.3	-2.0	-3.3
7. Business gross fixed capital formation:	41,773	38,037	40,901	40,857	45,478	52,448	54,785
	-4.6	-8.9	7.5	-0.1	11.3	15.3	4.5
8. Residential construction	15,885	14,622	15,353	13,279	14,842	17,710	17,872
	-0.1	-8.0	5.0	-13.5	11.8	19.3	0.9
9. Non-residential construction	9,711	7,983	7,238	7,173	8,957	9,340	9,264
	-15.0	-17.8	-9.3	-0.9	24.9	4.3	-0.8
10. Machinery and equipment	16,177	15,432	18,310	20,405	21,679	25,398	27,649
	-1.7	-4.6	18.6	11.4	6.2	17.2	8.9
11. Exports of goods and services	145,937	163,534	187,767	212,029	223,623	242,215	264,467
	6.9	12.1	14.8	12.9	5.5	8.3	9.2
12. DEDUCT: Imports of goods and services	130,413	145,700	164,931	181,541	188,240	213,113	229,868
	6.5	11.7	13.2	10.1	3.7	13.2	7.9
13. Value of physical change in inventories:	-4,644	-3,035	-201	3,970	52	4,231	2,614
14. Non-farm	-4,347	-3,145	-144	3,972	189	4,291	2,714
	-297	110	-57	-2	-137	-60	-100
15. Farm and grain in commercial channels	915	550	-466	-12,027	-1,430	-306	-1,558
16. Statistical discrepancy	285,101	291,733	309,031	327,246	337,833	356,578	371,874
	1.5	2.3	5.9	5.9	3.2	5.5	4.3
17. Gross Domestic Product at market prices	285,101	288,164	305,223	316,581	321,562	335,616	350,083
	1.0	1.1	5.9	3.7	1.6	4.4	4.3

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions)

TABLE 9

	1992	1993	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	161,636 1.0	163,885 1.4	168,861 3.0	172,382 2.1	175,780 2.0	183,963 4.7	190,211 3.4
2. Goods	74,329 -0.1	74,892 0.8	77,989 4.1	79,611 2.1	80,882 1.6	85,595 5.8	89,388 4.4
3. Services	87,307 1.9	88,993 1.9	90,872 2.1	92,771 2.1	94,898 2.3	98,368 3.7	100,823 2.5
4. Government expenditure on goods and services:	69,897 -2.0	69,408 -0.7	70,132 1.0	70,699 0.8	68,974 -2.4	68,588 -0.6	70,030 2.1
5. Current expenditure	62,762 -2.7	62,979 0.3	62,808 -0.3	63,008 0.3	61,912 -1.7	61,658 -0.4	63,056 2.3
6. Capital expenditure	7,135 4.0	6,429 -9.9	7,324 13.9	7,691 5.0	7,062 -8.2	6,930 -1.9	6,974 0.6
7. Business gross fixed capital formation:	41,792 -1.2	37,421 -10.5	39,071 4.4	38,920 -0.4	44,159 13.5	50,453 14.3	52,635 4.3
8. Residential construction	15,885 1.7	14,487 -8.8	14,819 2.3	12,698 -14.3	14,256 12.3	16,714 17.2	16,516 -1.2
9. Non-residential construction	9,711 -13.8	7,808 -19.6	6,825 -12.6	6,647 -2.6	8,279 24.5	8,387 1.3	8,070 -3.8
10. Machinery and equipment	16,196 5.0	15,126 -6.6	17,427 15.2	19,575 12.3	21,624 10.5	25,352 17.2	28,049 10.6
11. Exports of goods and services	145,937 6.3	158,108 8.3	174,929 10.6	189,398 8.3	199,163 5.2	215,843 8.4	234,932 8.8
12. DEDUCT: Imports of goods and services	130,413 5.2	138,158 5.9	147,496 6.8	157,555 6.8	165,241 4.9	186,783 13.0	198,688 6.4
13. Value of physical change in inventories:	-4,644	-3,040	183	3,889	85	3,837	2,413
14. Non-farm	-4,347	-3,118	120	3,877	69	3,833	2,372
15. Farm and grain in commercial channels	-297	78	63	12	16	4	41
16. Statistical discrepancy	896	540	-457	-1,152	-1,358	-285	-1,450
17. Gross Domestic Product at 1992 prices	285,101 1.0	288,164 1.1	305,223 5.9	316,581 3.7	321,562 1.6	335,616 4.4	350,083 4.3
18. Final domestic demand	273,325 -0.1	270,713 -1.0	278,063 2.7	282,001 1.4	288,913 2.5	303,004 4.9	312,875 3.3

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 10

	1992	1993	1994	1995	1996	1997	1998
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	160,639 1.9	162,001 0.8	165,119 1.9	171,223 3.7	175,317 2.4	186,810 6.6	195,796 4.8
2. Net income of farm operators from farm production	218 -21.1	271 24.3	6 -97.8	344 5633.3	298 -13.4	303 1.7	287 -5.3
3. Net income of non-farm unincorporated business including rent	15,673 2.4	16,674 6.4	18,002 8.0	18,761 4.2	19,586 4.4	21,827 11.4	23,776 8.9
4. Interest, dividends and miscellaneous investment income	37,706 -1.1	35,775 -5.1	35,577 -0.6	38,890 9.3	38,581 -0.8	36,887 -4.4	37,603 1.9
5. Current transfers from government, corporations and non-residents	37,569 17.1	39,200 4.3	39,600 1.0	39,708 0.3	39,795 0.2	40,031 0.6	41,996 4.9
6. Equals: Personal income	251,805 3.4	253,921 0.8	258,304 1.7	268,926 4.1	273,577 1.7	285,858 4.5	299,458 4.8
7. Deduct: Personal direct taxes	40,224 0.4	40,189 -0.1	41,400 3.0	43,982 6.2	47,587 8.2	50,030 5.1	53,582 7.1
8. Other current transfers to government	16,479 15.0	16,603 0.8	17,491 5.3	18,606 6.4	18,300 -1.6	19,125 4.5	20,032 4.7
9. Equals: Personal disposable income	195,102 3.2	197,129 1.0	199,413 1.2	206,338 3.5	207,690 0.7	216,703 4.3	225,844 4.2
10. Deduct: Personal expenditure on consumer goods and services	161,636 2.4	168,200 4.1	174,831 3.9	181,324 3.7	188,459 3.9	200,606 6.4	209,681 4.5
11. Current transfers to corporations	3,278 -28.0	2,702 -17.6	2,851 5.5	3,821 34.0	3,608 -5.6	2,967 -17.8	3,419 15.2
12. Current transfers to non-residents	341 10.1	365 7.0	386 5.8	412 6.7	435 5.6	468 7.6	504 7.7
13. Equals: Personal saving	29,847 13.2	25,862 -13.4	21,345 -17.5	20,781 -2.6	15,188 -26.9	12,662 -16.6	12,240 -3.3
14. Personal savings rate	15.3	13.1	10.7	10.1	7.3	5.8	5.4

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions)

TABLE 11

	1992	1993	1994	1995	1996	1997	1998
1. Exports of Goods and Services	145,937	163,534	187,767	212,029	223,623	242,215	264,467
	6.9	12.1	14.8	12.9	5.5	8.3	9.2
2. Of Which: International	91,677	108,697	127,719	148,030	157,333	173,363	192,047
	13.8	18.6	17.5	15.9	6.3	10.2	10.8
3. Goods	79,523	94,509	112,155	130,857	137,818	151,917	167,686
	15.6	18.8	18.7	16.7	5.3	10.2	10.4
4. Services	12,154	14,188	15,564	17,173	19,515	21,446	24,361
	3.0	16.7	9.7	10.3	13.6	9.9	13.6
5. Of Which: Interprovincial goods and services	54,260	54,837	60,048	63,999	66,290	68,852	72,420
	-2.9	1.1	9.5	6.6	3.6	3.9	5.2
6. Imports of Goods and Services	130,413	145,700	164,931	181,541	188,240	213,113	229,868
	6.5	11.7	13.2	10.1	3.7	13.2	7.9
7. Trade Balance	15,524	17,834	22,836	30,488	35,383	29,102	34,599

Note: Percentage change from previous year is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 12

	1992	1993	1994	1995	1996	1997	1998
1. Personal expenditure on consumer goods and services:	100.0 1.4	102.6 2.6	103.5 0.9	105.2 1.6	107.2 1.9	109.0 1.7	110.2 1.1
2. Goods	100.0 0.4	101.6 1.6	100.1 -1.5	101.0 1.0	102.0 1.0	103.6 1.5	104.0 0.4
3. Services	100.0 2.3	103.5 3.5	106.5 2.9	108.8 2.1	111.6 2.6	113.8 1.9	115.7 1.7
4. Government expenditure on goods and services:	100.0 2.1	101.1 1.1	101.4 0.4	101.6 0.1	101.3 -0.2	102.8 1.4	102.5 -0.3
5. Current expenditure	100.0 2.9	101.1 1.1	101.3 0.2	101.3 0.0	101.3 0.0	102.9 1.6	103.0 0.1
6. Capital expenditure	100.0 -4.8	100.7 0.8	102.6 1.9	104.0 1.4	101.6 -2.3	101.4 -0.2	97.4 -3.9
7. Business gross fixed capital formation:	100.0 -3.4	101.6 1.7	104.7 3.0	105.0 0.3	103.0 -1.9	104.0 0.9	104.1 0.1
8. Residential construction	100.0 -1.8	100.9 0.9	103.6 2.6	104.6 0.9	104.1 -0.4	106.0 1.8	108.2 2.1
9. Non-residential construction	100.0 -1.3	102.2 2.2	106.1 3.7	107.9 1.7	108.2 0.3	111.4 2.9	114.8 3.1
10. Machinery and equipment	100.0 -6.4	102.0 2.0	105.1 3.0	104.2 -0.8	100.3 -3.8	100.2 -0.1	98.6 -1.6
11. Exports of goods and services	100.0 0.6	103.4 3.4	107.3 3.8	111.9 4.3	112.3 0.3	112.2 -0.1	112.6 0.3
12. DEDUCT: Imports of goods and services	100.0 1.2	105.5 5.5	111.8 6.0	115.2 3.0	113.9 -1.1	114.1 0.2	115.7 1.4
13. Gross Domestic Product	100.0 0.5	101.2 1.2	101.2 0.0	103.4 2.1	105.1 1.6	106.2 1.1	106.2 0.0
14. Final Domestic Demand	100.0 0.8	102.1 2.1	103.2 1.0	104.3 1.1	105.2 0.9	106.8 1.5	107.5 0.6

Note: Percentage change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1992				1993			
	I	II	III	IV	I	II	III	IV
1. Primary	5,952 -1.7	5,794 -2.7	5,886 1.6	5,673 -3.6	6,106 7.6	6,031 -1.2	5,859 -2.8	5,720 -2.4
2. Manufacturing	49,565 -0.1	50,729 2.3	50,879 0.3	52,002 2.2	53,022 2.0	53,111 0.2	53,516 0.8	53,788 0.5
3. Construction	14,149 -6.2	13,594 -3.9	13,046 -4.0	12,500 -4.2	12,155 -2.8	11,540 -5.1	11,211 -2.9	11,172 -0.3
4. Utilities	8,528 -4.9	8,505 -0.3	8,228 -3.3	8,673 5.4	8,664 -0.1	8,612 -0.6	8,839 2.6	9,008 1.9
5. Goods Producing Industries	78,193 -1.9	78,623 0.5	78,039 -0.7	78,848 1.0	79,946 1.4	79,294 -0.8	79,425 0.2	79,688 0.3
6. Transportation, Storage and Communication	15,840 3.0	16,144 1.9	16,229 0.5	16,041 -1.2	15,913 -0.8	15,750 -1.0	15,867 0.7	15,821 -0.3
7. Wholesale and Retail Trade	26,243 0.3	26,605 1.4	26,853 0.9	26,874 0.1	26,882 0.0	26,931 0.2	27,240 1.1	27,764 1.9
8. Finance, Insurance and Real Estate	43,289 -0.7	42,599 -1.6	43,282 1.6	42,589 -1.6	42,988 0.9	43,688 1.6	43,416 -0.6	43,824 0.9
9. Community, Business and Personal Services	64,139 -0.2	63,680 -0.7	63,875 0.3	64,188 0.5	64,385 0.3	64,785 0.6	64,750 -0.1	64,521 -0.4
10. Government Services	16,922 -0.6	17,070 0.9	17,004 -0.4	16,995 -0.1	17,009 0.1	17,010 0.0	17,064 0.3	17,301 1.4
11. Services Producing Industries	166,432 0.0	166,100 -0.2	167,243 0.7	166,686 -0.3	167,177 0.3	168,164 0.6	168,337 0.1	169,231 0.5
12. Total Production (1992\$) at Factor Cost	244,625 -0.6 * -2.4	244,723 0.0 0.2	245,281 0.2 0.9	245,534 0.1 0.4	247,123 0.6 2.6	247,458 0.1 0.5	247,761 0.1 0.5	248,920 0.5 1.9
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	43,974	41,729	37,231	37,309	36,502	38,505	42,527	43,859
14. Gross Domestic Product (1992\$) at Market Prices	288,599 1.5 * 6.2	286,451 -0.7 -2.9	282,512 -1.4 -5.4	282,843 0.1 0.5	283,626 0.3 1.1	285,963 0.8 3.3	290,289 1.5 6.2	292,778 0.9 3.5

Notes: Percentage change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1994				1995			
	I	II	III	IV	I	II	III	IV
1. Primary	5,517	5,864	5,927	6,130	5,929	5,909	6,016	6,179
	-3.6	6.3	1.1	3.4	-3.3	-0.3	1.8	2.7
2. Manufacturing	54,524	57,297	58,816	61,588	63,108	62,021	62,313	62,445
	1.4	5.1	2.7	4.7	2.5	-1.7	0.5	0.2
3. Construction	11,319	11,530	11,775	12,062	11,647	11,069	10,992	10,911
	1.3	1.9	2.1	2.4	-3.4	-5.0	-0.7	-0.7
4. Utilities	9,499	9,163	8,849	8,539	9,011	9,385	9,898	9,890
	5.4	-3.5	-3.4	-3.5	5.5	4.2	5.5	-0.1
5. Goods Producing Industries	80,859	83,854	85,367	88,319	89,696	88,384	89,220	89,425
	1.5	3.7	1.8	3.5	1.6	-1.5	0.9	0.2
6. Transportation, Storage and Communication	16,290	16,708	17,000	17,410	17,456	17,483	18,141	18,329
	3.0	2.6	1.7	2.4	0.3	0.2	3.8	1.0
7. Wholesale and Retail Trade	27,768	28,379	28,716	29,750	30,471	30,222	30,304	29,856
	0.0	2.2	1.2	3.6	2.4	-0.8	0.3	-1.5
8. Finance, Insurance and Real Estate	44,649	45,297	45,698	46,073	45,616	46,543	47,248	47,269
	1.9	1.5	0.9	0.8	-1.0	2.0	1.5	0.0
9. Community, Business and Personal Services	65,045	65,896	66,787	67,046	67,185	67,847	68,558	68,563
	0.8	1.3	1.4	0.4	0.2	1.0	1.0	0.0
10. Government Services	17,336	17,448	17,513	17,505	17,622	17,668	17,497	17,339
	0.2	0.6	0.4	0.0	0.7	0.3	-1.0	-0.9
11. Services Producing Industries	171,089	173,728	175,713	177,783	178,349	179,762	181,747	181,357
	1.1	1.5	1.1	1.2	0.3	0.8	1.1	-0.2
12. Total Production (1992\$) at Factor Cost	251,948	257,582	261,080	266,102	268,044	268,147	270,967	270,782
	1.2	2.2	1.4	1.9	0.7	0.0	1.1	-0.1
	* 5.0	9.3	5.5	7.9	3.0	0.2	4.3	-0.3
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	45,152	44,950	47,427	46,651	45,129	45,085	46,021	52,151
14. Gross Domestic Product (1992\$) at Market Prices	297,099	302,532	308,506	312,753	313,174	313,232	316,988	322,932
	1.5	1.8	2.0	1.4	0.1	0.0	1.2	1.9
	* 6.0	7.5	8.1	5.6	0.5	0.1	4.9	7.7

Notes: Percentage change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1996				1997			
	I	II	III	IV	I	II	III	IV
1. Primary	6,245	6,160	5,993	5,943	5,939	6,040	6,215	6,297
	1.1	-1.4	-2.7	-0.8	-0.1	1.7	2.9	1.3
2. Manufacturing	62,369	63,190	64,213	63,832	65,681	67,148	68,269	69,256
	-0.1	1.3	1.6	-0.6	2.9	2.2	1.7	1.4
3. Construction	11,202	11,702	12,554	12,759	13,020	13,137	13,038	12,478
	2.7	4.5	7.3	1.6	2.0	0.9	-0.8	-4.3
4. Utilities	9,704	9,238	8,839	9,148	9,372	9,549	9,201	9,013
	-1.9	-4.8	-4.3	3.5	2.5	1.9	-3.7	-2.0
5. Goods Producing Industries	89,519	90,290	91,599	91,681	94,011	95,873	96,722	97,044
	0.1	0.9	1.4	0.1	2.5	2.0	0.9	0.3
6. Transportation, Storage and Communication	17,927	18,314	18,566	18,142	18,983	19,265	19,363	19,874
	-2.2	2.2	1.4	-2.3	4.6	1.5	0.5	2.6
7. Wholesale and Retail Trade	30,409	30,487	30,875	31,397	32,169	32,383	33,063	33,975
	1.9	0.3	1.3	1.7	2.5	0.7	2.1	2.8
8. Finance, Insurance and Real Estate	48,101	47,869	48,280	49,343	49,528	50,532	51,183	51,368
	1.8	-0.5	0.9	2.2	0.4	2.0	1.3	0.4
9. Community, Business and Personal Services	68,033	68,004	68,046	68,444	69,088	69,533	70,405	69,831
	-0.8	0.0	0.1	0.6	0.9	0.6	1.3	-0.8
10. Government Services	16,428	17,060	17,057	17,064	16,883	16,645	16,578	16,400
	-5.3	3.8	0.0	0.0	-1.1	-1.4	-0.4	-1.1
11. Services Producing Industries	180,897	181,734	182,824	184,390	186,651	188,357	190,593	191,447
	-0.3	0.5	0.6	0.9	1.2	0.9	1.2	0.4
12. Total Production (1992\$) at Factor Cost	270,417	272,025	274,423	276,071	280,662	284,231	287,315	288,492
	-0.1	0.6	0.9	0.6	1.7	1.3	1.1	0.4
*	-0.5	2.4	3.6	2.4	6.8	5.2	4.4	1.6
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	48,290	48,603	48,900	47,520	48,510	50,113	51,370	51,774
14. Gross Domestic Product (1992\$) at Market Prices	318,707	320,628	323,322	323,592	329,172	334,343	338,685	340,265
	-1.3	0.6	0.8	0.1	1.7	1.6	1.3	0.5
*	-5.1	2.4	3.4	0.3	7.1	6.4	5.3	1.9

Notes: Percentage change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Primary	6,152	6,211	6,385	6,221	6,321	6,303	6,234	
	-2.3	1.0	2.8	-2.6	1.6	-0.3	-1.1	
2. Manufacturing	70,342	70,291	70,159	73,740	74,640	76,129	78,849	
	1.6	-0.1	-0.2	5.1	1.2	2.0	3.6	
3. Construction	12,407	12,636	12,720	12,964	13,665	14,170	14,558	
	-0.6	1.8	0.7	1.9	5.4	3.7	2.7	
4. Utilities	8,935	9,077	9,283	9,147	9,407	9,509	9,784	
	-0.9	1.6	2.3	-1.5	2.8	1.1	2.9	
5. Goods Producing Industries	97,836	98,215	98,547	102,072	104,034	106,111	109,424	
	0.8	0.4	0.3	3.6	1.9	2.0	3.1	
6. Transportation, Storage and Communication	20,141	20,103	20,325	21,026	21,237	21,614	22,190	
	1.3	-0.2	1.1	3.4	1.0	1.8	2.7	
7. Wholesale and Retail Trade	33,997	35,234	35,863	36,837	37,873	38,644	39,390	
	0.1	3.6	1.8	2.7	2.8	2.0	1.9	
8. Finance, Insurance and Real Estate	51,629	51,898	52,738	53,229	53,714	54,209	54,561	
	0.5	0.5	1.6	0.9	0.9	0.9	0.6	
9. Community, Business and Personal Services	72,268	72,198	72,528	73,142	73,639	74,062	74,542	
	3.5	-0.1	0.5	0.8	0.7	0.6	0.6	
10. Government Services	16,696	16,757	16,676	16,781	16,841	16,999	16,796	
	1.8	0.4	-0.5	0.6	0.4	0.9	-1.2	
11. Services Producing Industries	194,730	196,191	198,129	201,015	203,303	205,527	207,479	
	1.7	0.8	1.0	1.5	1.1	1.1	0.9	
12. Total Production (1992\$) at Factor Cost	292,566	294,406	296,676	303,087	307,336	311,639	316,903	
	1.4	0.6	0.8	2.2	1.4	1.4	1.7	
	* 5.8	2.5	3.1	8.9	5.7	5.7	6.9	
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	53,662	53,582	52,007	54,345	54,666	55,576	56,374	
14. Gross Domestic Product (1992\$) at Market Prices	346,228	347,988	348,683	357,432	362,002	367,215	373,277	
	1.8	0.5	0.2	2.5	1.3	1.4	1.7	
	* 7.2	2.0	0.8	10.4	5.2	5.9	6.8	

Notes: Percentage change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions)

TABLE 14

	1992	1993	1994	1995	1996	1997	1998
1. Primary	5,826	5,929	5,860	6,009	6,085	6,123	6,242
	-5.1	1.8	-1.2	2.5	1.3	0.6	2.0
2. Manufacturing	50,794	53,359	58,056	62,472	63,401	67,588	71,133
	2.3	5.1	8.8	7.6	1.5	6.6	5.2
3. Construction	13,322	11,520	11,671	11,155	12,054	12,918	12,682
	-8.3	-13.5	1.3	-4.4	8.1	7.2	-1.8
4. Utilities	8,484	8,781	9,012	9,546	9,232	9,284	9,110
	-4.9	3.5	2.6	5.9	-3.3	0.6	-1.9
5. Goods Producing Industries	78,426	79,588	84,600	89,181	90,772	95,913	99,167
	-1.0	1.5	6.3	5.4	1.8	5.7	3.4
6. Transportation, Storage and Communication	16,063	15,838	16,852	17,852	18,237	19,371	20,399
	3.8	-1.4	6.4	5.9	2.2	6.2	5.3
7. Wholesale and Retail Trade	26,644	27,205	28,653	30,213	30,792	32,897	35,483
	2.6	2.1	5.3	5.4	1.9	6.8	7.9
8. Finance, Insurance and Real Estate	42,940	43,479	45,429	46,669	48,398	50,653	52,373
	1.5	1.3	4.5	2.7	3.7	4.7	3.4
9. Community, Business and Personal Services	63,971	64,610	66,193	68,038	68,132	69,714	72,534
	-1.1	1.0	2.5	2.8	0.1	2.3	4.0
10. Government Services	16,998	17,096	17,450	17,531	16,902	16,626	16,728
	1.6	0.6	2.1	0.5	-3.6	-1.6	0.6
11. Services Producing Industries	166,615	168,227	174,578	180,304	182,461	189,262	197,516
	0.9	1.0	3.8	3.3	1.2	3.7	4.4
12. Total Production (92\$) at Factor Cost	245,041	247,816	259,178	269,485	273,234	285,175	296,684
	0.3	1.1	4.6	4.0	1.4	4.4	4.0
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	40,061	40,348	46,045	47,096	48,329	50,442	53,399
14. Gross Domestic Product (1992\$) at Market Prices	285,101	288,164	305,223	316,581	321,562	335,616	350,083
	1.0	1.1	5.9	3.7	1.6	4.4	4.3

Note: Percentage change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

For further information on the Ontario Accounts, please contact:

Emmet Weatherhead

(416) 325-0778

email - weathee@gov.on.ca

Paul Lewis

(416) 325-0768

email - lewisp@gov.on.ca

Ministry of Finance

Macroeconomic Analysis & Policy Branch

Current Analysis Unit

95 Grosvenor St., 6th Fl. Frost Bldg. N.

Toronto, ON M7A 1Z1

This document is also available on the Internet at <http://www.gov.on.ca/FIN/english/oecoeng.htm>

ONTARIO ECONOMIC ACCOUNTS



Fourth Quarter of 1999
(October, November & December)

Ministry of Finance
Office of Economic Policy
Macroeconomic Analysis and Policy Branch
May 2000



1999 HIGHLIGHTS: Strong Growth Maintained

- ❑ Ontario **real GDP** rose 5.7% in 1999, accelerating from the 4.3% advance in 1998.
- ❑ **Consumer spending** recorded another healthy advance in 1999, up 4.1%. Consumer confidence was buoyed by record job creation and the strongest advance in after-tax income in the 1990s.
- ❑ Strong domestic and foreign demand, rising profits and high capacity utilization, contributed to a 9.3% rise in **real business investment** in plant and equipment.
- ❑ **Exports** rose by 10.7%, the best trade performance in fifteen years, with strong gains recorded in autos, telecommunications equipment, and consumer goods.
- ❑ **By industry**, gains were led by construction, manufacturing, transportation, storage and communications, and wholesale and retail trade.
- ❑ **In the fourth quarter**, real output increased at an annual rate of 4.0%, following gains averaging 5.8% in the previous three quarters of 1999.

1999 YEAR IN REVIEW

The Ontario economy registered strong economic growth in 1999, with real GDP rising 5.7%, following a gain of 4.3% in 1998. In current dollars, nominal GDP rose 7.1% in 1999.

The household sector was strong in 1999. Personal spending rose 4.1% in real terms, supported by a healthy 4.5% rise in after-tax income, the fastest gain in take-home pay during the 1990s. Consumer confidence reached its highest level in eleven years, fuelled in part by the largest annual gain in employment on record.

Output generated by the housing market jumped by 14.6%, with new home building,

resales and renovation spending all surging.

Businesses continued to increase investment spending on machinery and equipment, with outlays rising 11.8%, the sixth straight year of double-digit gains. The strong advance in equipment investment was supported by a 22.3% jump in corporation profits.

Exports registered another year of robust growth, rising 10.7%, after an 8.8% increase in 1998. The gain in exports was led by the auto sector, which recorded growth exceeding 20%. Exports of food, chemicals and machinery and equipment also grew.

Prices, as measured by the GDP price deflator, rose by 1.4%. Moderately higher prices for consumer goods and services, housing and exports offset a reduction in prices for machinery and equipment.

On an industry basis, the rise in industrial output was widespread, with strong gains recorded in construction, manufacturing, transportation, storage and communications, and wholesale and retail trade.

In the fourth quarter of 1999, real Ontario GDP rose 1.0% (4.0% at annualized rates), following a 1.4% advance in the third quarter. Overall growth was led by domestic demand, notably business investment in plant and equipment. Growth was restrained by a decline in the trade balance as imports rose faster than exports.

ONTARIO KEY ECONOMIC INDICATORS

(% change from previous period)

	1998	1999	1999:1	1999:2	1999:3	1999:4
Real GDP (\$1992)	4.3	5.7	1.5	1.4	1.4	1.0
<i>(annualized rate on second line)</i>			<i>6.2</i>	<i>5.6</i>	<i>5.5</i>	<i>4.0</i>
Personal spending	3.4	4.1	1.3	2.1	1.6	0.6
Government spending	2.1	2.0	0.7	1.3	1.0	0.7
Residential construction	-1.2	14.6	7.7	7.6	2.0	-1.5
Non-residential construction	-3.8	0.8	-0.2	-1.8	-0.6	0.4
Machinery & equipment	10.6	11.8	-1.9	5.8	-0.7	5.5
Exports	8.8	10.7	3.2	-0.2	2.3	2.5
Imports	6.4	11.2	2.0	3.2	1.6	3.9
Business Inventories (\$1992 billions)	2.4	3.3	0.1	4.7	2.9	5.7
Nominal GDP (Current\$)	4.3	7.1	2.2	1.9	2.0	1.2
Corporation profits	0.3	22.3	4.5	2.7	7.4	3.6
Personal income	4.8	4.5	1.3	1.5	1.4	1.1
Disposable income	4.2	4.5	1.2	1.8	1.6	1.1
Prices						
GDP deflator	0.0	1.4	0.7	0.5	0.7	0.2
Consumer Price Index (Y/Y%)	0.9	1.9	0.9	1.9	2.4	2.5

Strong Consumer Spending Growth

Real consumer spending increased 4.1% in 1999, following a 3.4% rise in the previous year. Higher spending was registered in autos, furniture and fixtures, appliances, clothing and computers. In the fourth quarter, consumer spending increased 0.6%, easing from strong gains recorded in the previous three quarters.

Personal disposable income rose 4.5% in 1999, the third consecutive year growth has exceeded 4%, and the strongest annual advance of the 1990s.

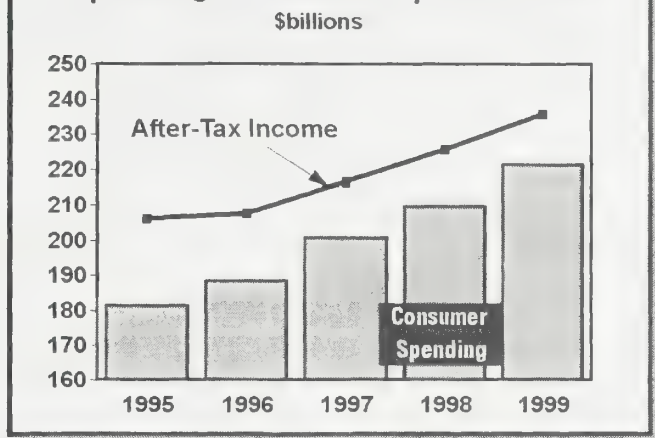
Housing market activity soared 14.6% in 1999, as new home building recovered from strikes that reduced housing starts in the previous year. Resale activity and renovation spending also recorded healthy gains in 1999.

Additional evidence of Ontario's buoyant 1999 housing market:

- All-area housing starts rose 24.9%;
- Toronto new home sales jumped 33.1%;
- Home resale activity climbed by 7.4%;
- The value of residential building permits issued increased 22.6%.

In the fourth quarter, residential construction declined 1.5%, as lower renovation spending and resale activity offset higher new home construction. Home resale activity returned to more normal levels in the fourth quarter, following near record gains earlier in the year. In early 2000, housing market activity remained robust, with housing starts up 25.7% over the first two months compared to a year earlier.

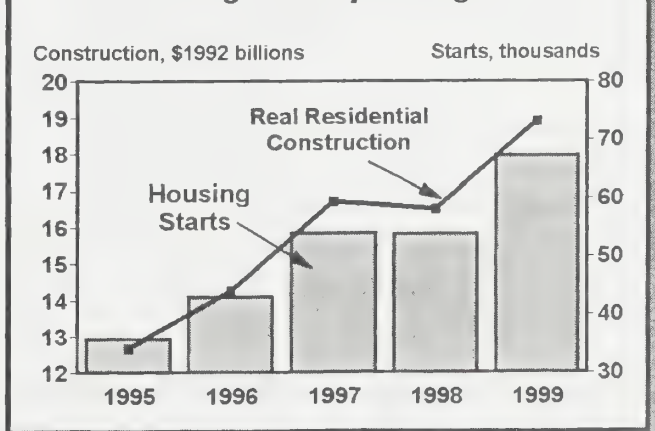
Spending, Income on Upward Trend



Ontario Consumer Sector, 1999 (% change from previous year)

Consumer Confidence	4.8
After-Tax Income	4.5
Total Spending	5.6
Employment (thousands)	198,000

Housing Activity Strengthens



Business Investment Robust

Business plant and equipment investment rose 9.3% in 1999, after growing by 7.1% in 1998, as firms faced strong domestic and foreign demand, high capacity utilization and rising corporation profits.

Real machinery and equipment investment jumped by 11.8%, the sixth straight year of double-digit gains. Growth was led by spending on computer and office equipment, cars, trucks, telecommunications equipment and furniture. Machinery and equipment expenditures accounted for 8.5% of real GDP in 1999, the highest share on record. **Non-residential construction** rose 0.8%.

Business investment rose 4.4% in the fourth quarter of 1999, rebounding from a 0.7% reduction in the previous quarter.

Businesses raised real **inventories** by \$3.3 billion in 1999, higher than the \$2.4 billion accumulation in 1998. The rise in stocks was concentrated in manufacturing and wholesale trade, while retailers reduced inventories. The inventory build-up continued in the fourth quarter of 1999, rising by \$5.7 billion (annualized), the largest quarterly accumulation of 1999, with stock piling concentrated in manufacturing and wholesaling.

Corporation profits in Ontario jumped 22.3%, the seventh straight annual gain. Strong gains in profits were recorded in autos, computers, electronics, telecommunications and high-technology.

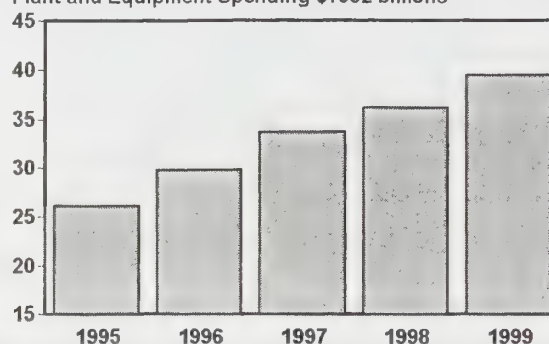
Exports Keep Rising

Ontario **real exports**, (which include both international and interprovincial exports) rose 10.7% in 1999, the fastest advance in fifteen years. Export gains were led by autos and parts, food, chemicals and telecommunications equipment.

Ontario **imports** increased 11.2% in 1999, a reflection of Ontario's strong domestic demand. Imports of autos, consumer goods and machinery and equipment all rose during 1999. The trade surplus, measured in constant 1992 dollars, widened to \$39.1 billion, an all-time high.

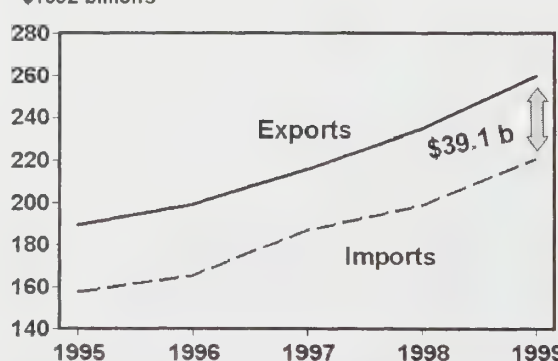
Business Investment Rising

Plant and Equipment Spending \$1992 billions



Trade Surplus Widens

\$1992 billions



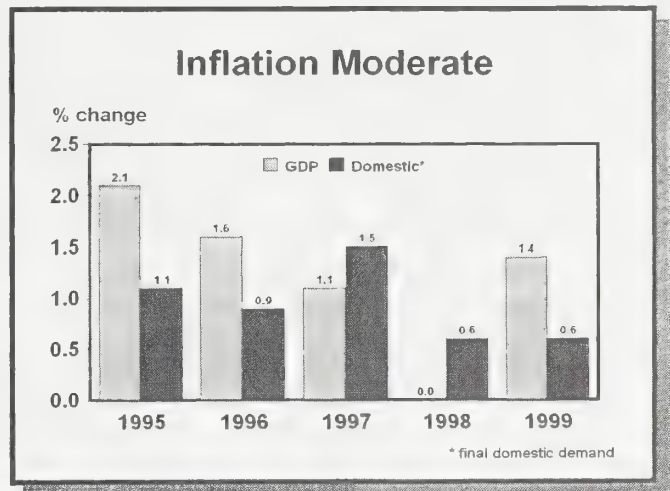
In the fourth quarter, exports advanced by 2.5%, similar to the rise in the previous quarter, while import growth accelerated to 3.9%. With imports rising faster than exports in the final quarter, the real trade surplus narrowed by \$2.3 billion, from \$39.0 billion to \$36.8 billion, constraining overall quarterly growth.

Inflation Remains Modest

The aggregate price level for domestic production rose 1.4% in 1999, the fourth straight year inflation has been less than 2%.

Moderately higher prices were recorded for consumer goods and services (+1.4%), housing (+3.1%), non-residential construction (+2.9%), and exports (+0.4%).

Machinery and equipment prices fell 6.6%, mainly the result of falling computer prices.



Despite a 33.5% rise in crude oil prices, the import deflator fell 1.5%, reflecting lower prices for machinery and equipment.

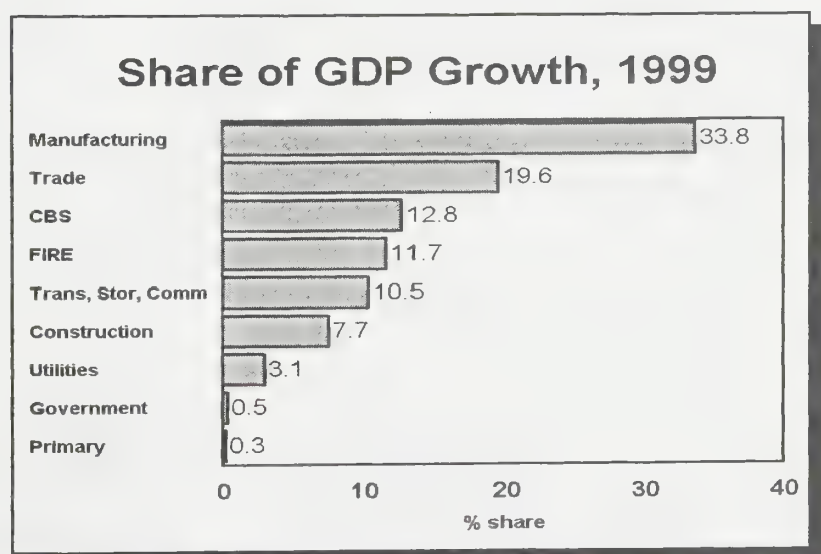
In the final quarter of 1999, prices rose 0.2%, following an advance of 0.7% in the third quarter.

Ontario Industrial Performance

On an industry basis, Ontario production soared 5.6%, following a 4.0% advance in 1998. All major industries contributed to growth in 1999, with exceptional performances in the auto, high-technology, retail and wholesale trade, and residential construction sectors.

In the fourth quarter of 1999, Ontario industry output continued at a high level. Growth moderated to 0.8%,

following a 1.6% rise in the previous quarter. Output growth in goods producing industries eased from the rapid 2.6% pace of the third quarter to 0.6% in the final quarter of 1999.



ONTARIO OUTPUT BY SECTOR

(% change from previous period, \$1992)

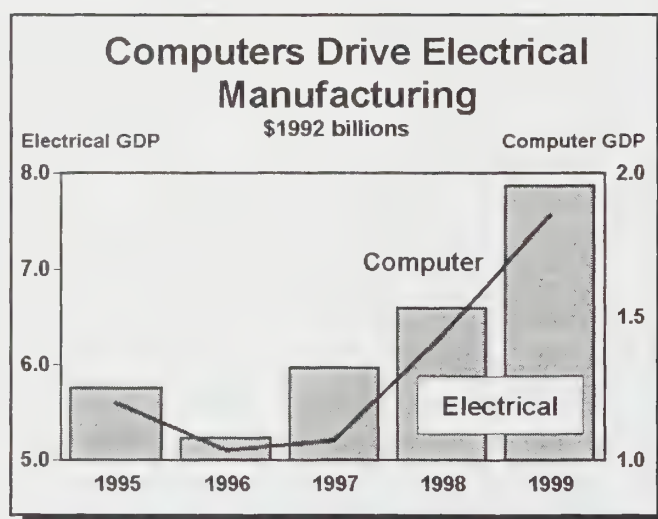
	1998	1999	1999:1	1999:2	1999:3	1999:4
Goods Sector	3.4	7.5	1.7	1.6	2.6	0.6
Primary Industries	2.0	0.8	1.6	-0.5	-0.7	1.1
Manufacturing	5.2	7.9	1.0	1.7	3.1	0.7
Construction	-1.8	10.1	4.5	2.7	1.6	0.9
Utilities	-1.9	5.6	3.2	0.9	2.7	-0.4
Service Sector	4.4	4.6	1.2	1.1	1.0	0.8
Transportation, Storage and Communications	5.3	8.5	1.5	2.5	2.8	1.8
Wholesale and Retail Trade	7.9	9.1	2.8	1.8	1.7	0.5
Finance, Insurance and Real Estate	3.4	3.7	0.9	0.8	0.7	0.5
Community, Business and Personal Services	4.0	2.9	0.9	0.7	0.9	0.9
Government	0.6	0.5	0.0	0.7	-1.3	1.0

Manufacturers Major Contributor to Growth in 1999

The **Manufacturing sector** recorded another solid year of growth, with output expanding 7.9%, the second largest gain on record. Robust domestic demand and strong export growth lifted manufacturing production in 1999.

Electrical and Electronics

manufacturers had a spectacular year, as output expanded 19.2%, the strongest gain on record and the third consecutive year of double digit growth. Booming exports of telecommunications equipment and computers, and healthy domestic demand contributed to robust growth.

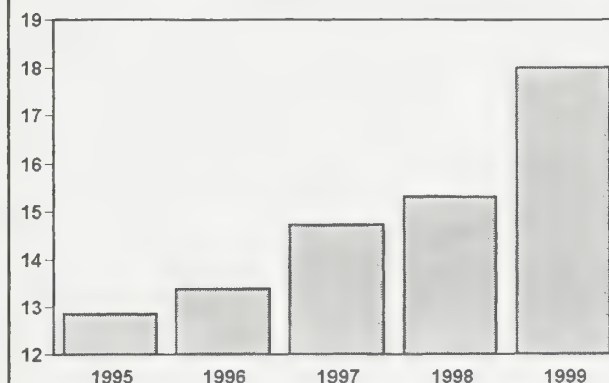


Transportation equipment output rose 15.1% in 1999, the strongest advance in six years. Strong North American auto sales pushed Ontario auto production to a record level in 1999. In the fourth quarter, auto manufacturing fell 2.0%, limited by slower than anticipated model change-over.

Plastics manufacturing soared 17.5% in 1999. The industry hit its highest capacity utilization rate of the decade, resulting from the continued substitution of plastics for other materials. Rubber production rose 9.1%, more than double the 1998 advance. Wood production jumped 6.6%, as a healthy North American housing market created strong demand for products such as wooden doors, frames, flooring and cabinets.

Auto Sector Output Jumps

\$1992 billions



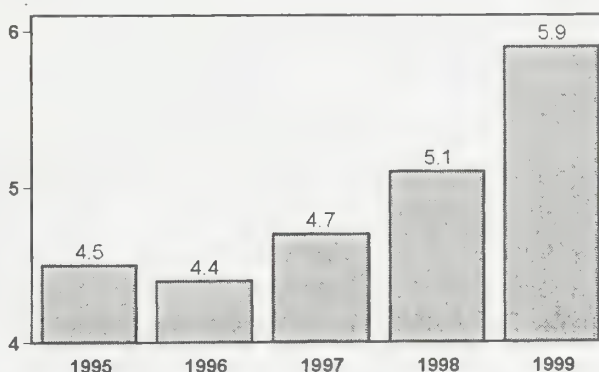
Stellar Performance by High-Technology Industries in 1999

Four high-technology industries, computer manufacturing, computer services, telecommunication carriers, and telecommunication and electronics manufacturing, recorded stellar performances in 1999, with output climbing 22.2%. Telecommunications carriers and computer services propelled gains, accounting for close to three-quarters of growth among these industries. Popularity of cellular phones, data and internet services, and long distance calling continued to drive demand for telecommunications carriers.

Employment in these high-technology industries has grown at four times the pace of total employment growth over the last four years. Close to 227,000 workers are now employed in these high-technology industries.

High-Technology Share of GDP

% share



High-Technology Output and Employment 1999

	GDP \$1992 millions	Employment
Computer Mfg	1,853	22,782
Telecomm. & Electronics Mfg	3,360	35,154
Computer Services	6,230	109,275
Telecomm. Carriers	7,172	59,633
Total High-Technology	18,615	226,843

Trade Activity Lifted by Sales of Computers and Cars

Wholesale and retail trade volume rose 9.1% in 1999, the highest growth rate since 1985. Wholesale trade jumped 12.9% in 1999, as wholesalers of motor vehicle and parts, computers and software, and industrial machinery all posted solid gains.

Retail trade rose 5.2%, led by strong auto, furniture and general merchandise sales. In the fourth quarter, retail activity was flat (-0.1%), mainly resulting from a slowdown in auto sales and a drop in department store sales related to industry consolidation.

Wholesale and Retail Activity Strong

\$1992 billions

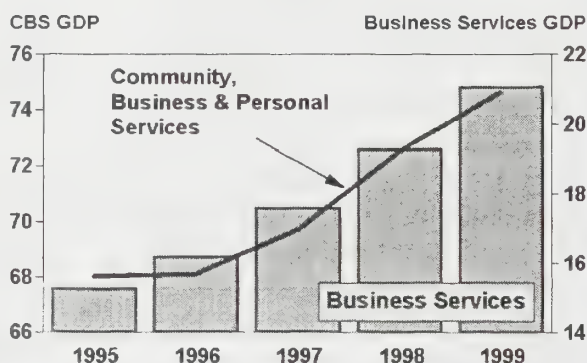


Community Business and Personal Services Robust

Community, Business and Personal Services (CBS) activity rose 2.9% in 1999, driven by business services growth. Business services advanced 9.2%, driven by computer consulting gains. In 1999, computer consulting services represented only 8% of the CBS sector, yet accounted for more than 60% of industry growth.

CBS and Business Services

\$1992 billions



Finance Sector Strong

Finance, Insurance and Real Estate activity advanced 3.7% in 1999. Gains in this sector reflect robust real estate activity and continued growth in the stock market.

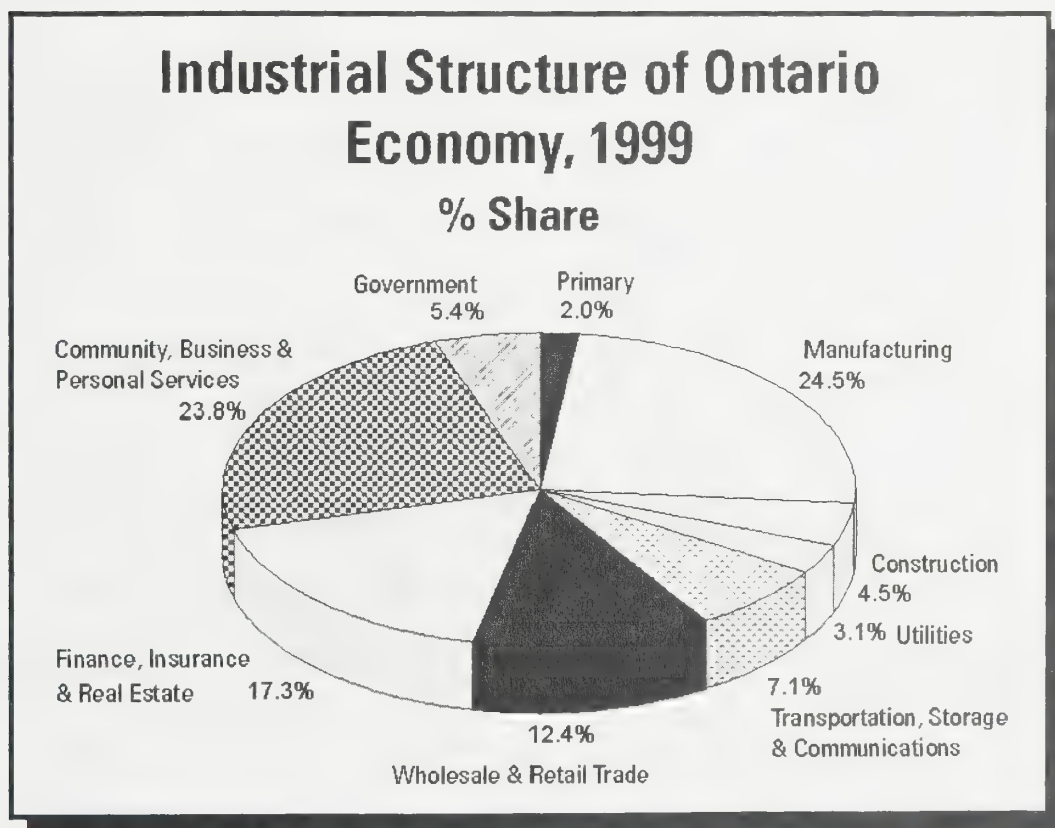
Growth in the financial sector slowed to 0.5% in the fourth quarter. Gains in banking services were offset by a drop in real estate activity which returned to more normal levels of activity in the fourth quarter.

Construction Booms in 1999

Total **construction** activity increased 10.1% in 1999, with Ontario's vibrant housing market contributing solidly to the advance. Residential construction climbed 19.3% in 1999, following little growth in the previous year. In 1999, non-residential activity, which includes government and business, rose 3.9%.

Industrial Activity Boosts Utilities

Utilities output jumped 5.6% in 1999, the strongest growth rate since 1995. All utilities had annual increases, with robust industrial demand pulling electric power generation up 5.1%. In the fourth quarter, utilities output declined 0.4%, as warmer-than-normal weather resulted in reduced electricity and natural gas demand.



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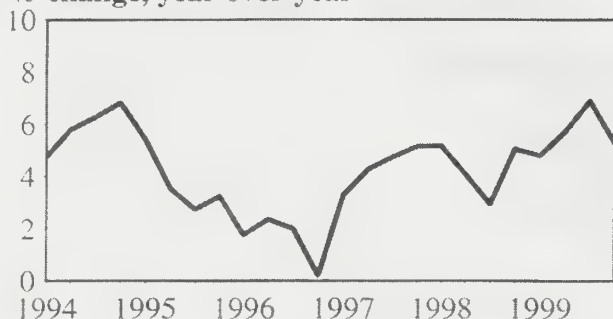
Ontario Production by Industry, 1992\$

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Ontario Economic Accounts: Summary (1994:1 - 1999:4)

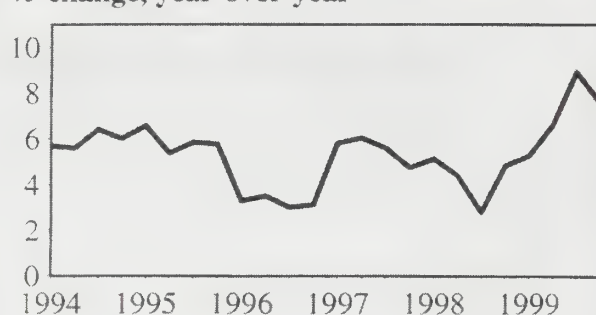
**Gross Domestic Product
(1992 \$)**

% change, year-over-year



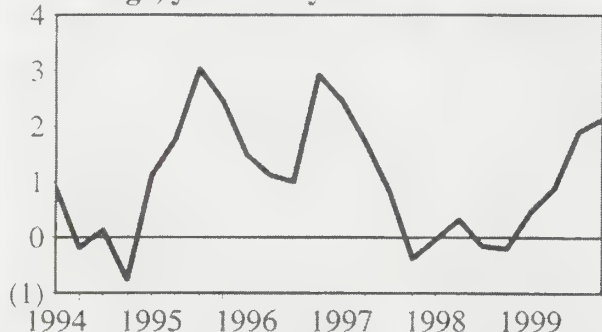
**Gross Domestic Product
(Current \$)**

% change, year-over-year



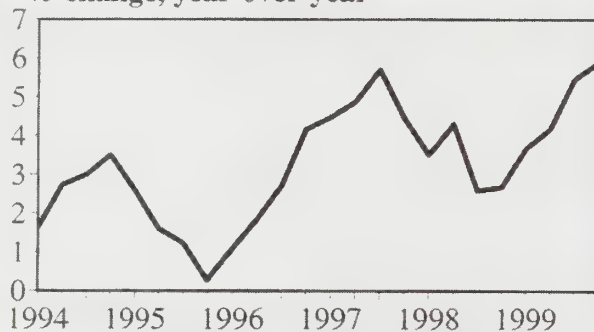
**GDP Deflator
(1992 = 100)**

% change, year-over-year



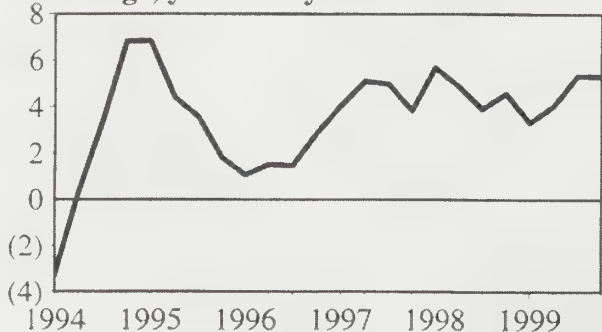
**Final Domestic Demand
(1992 \$)**

% change, year-over-year



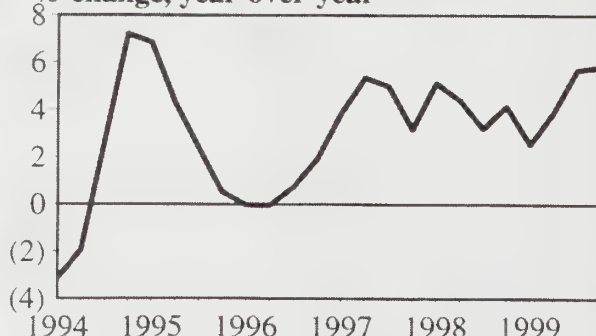
**Personal Income
(Current \$)**

% change, year-over-year



**Personal Disposable Income
(Current \$)**

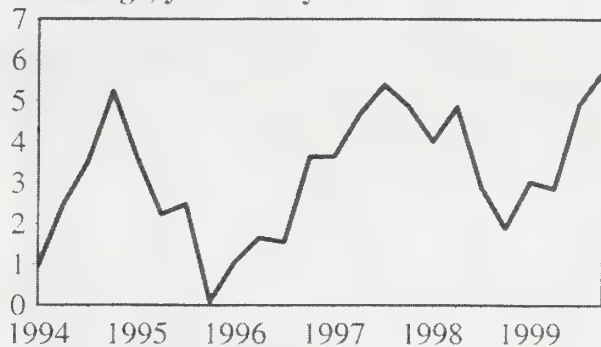
% change, year-over-year



Ontario Economic Accounts: Summary (1994:1 - 1999:4)

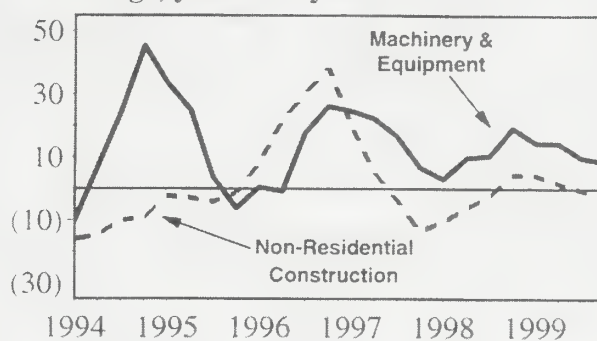
Consumer Spending
(1992 \$)

% change, year-over-year



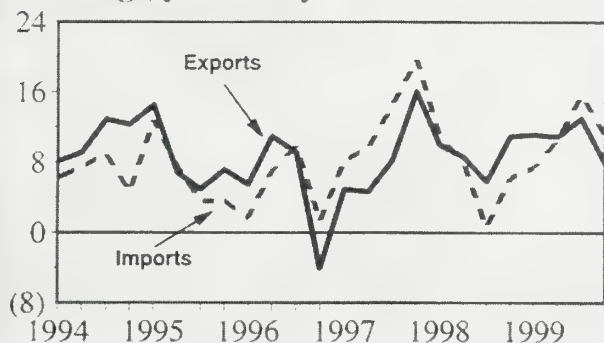
Business Plant & Equipment
(1992 \$)

% change, year-over-year



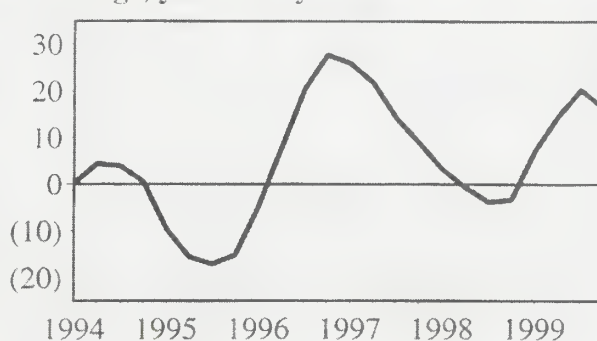
Trade
(1992 \$)

% change, year-over-year



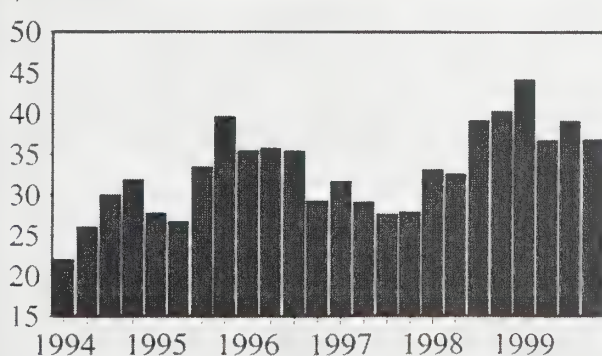
Residential Construction
(1992 \$)

% change, year-over-year



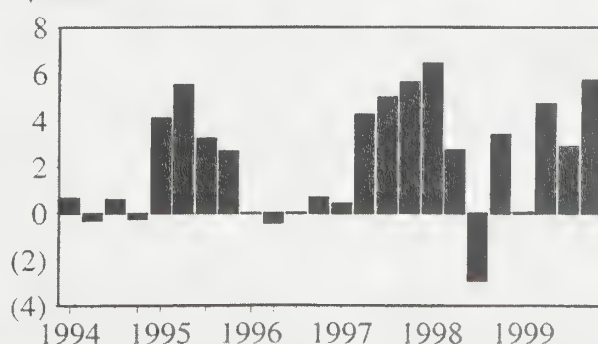
Net Exports
(1992 \$)

\$ billions



Change in Inventories
(1992 \$)

\$ billions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,608 2.4	198,471 0.9	197,841 -0.3	200,106 1.1	203,847 1.9	207,927 2.0	211,539 1.7	214,426 1.4
2. Corporation profits before taxes	37,401 0.4	36,539 -2.3	36,571 0.1	41,696 14.0	43,554 4.5	44,746 2.7	48,052 7.4	49,772 3.6
3. Interest and miscellaneous investment income	15,963 -3.9	15,560 -2.5	15,817 1.7	16,092 1.7	16,270 1.1	16,192 -0.5	16,402 1.3	16,190 -1.3
4. Accrued net income of farm operators from farm production	389 -20.7	347 -10.7	215 -38.1	198 -8.0	255 28.9	223 -12.5	215 -3.6	172 -20.0
5. Net income of non-farm unincorporated business including rent	23,383 1.7	23,712 1.4	23,902 0.8	24,107 0.9	24,689 2.4	25,058 1.5	25,527 1.9	25,721 0.8
6. Inventory valuation adjustment	667	-530	-1,748	-1,437	-122	-190	-1,212	-886
7. Net Domestic Income at factor cost	274,411 2.3	274,099 -0.1	272,598 -0.5	280,762 3.0	288,493 2.8	293,956 1.9	300,523 2.2	305,395 1.6
8. Indirect taxes less subsidies	51,939 0.0	52,588 1.3	52,249 -0.6	51,941 -0.6	52,900 1.8	54,282 2.6	55,804 2.8	56,772 1.7
9. Capital consumption allowances and miscellaneous valuation adjustments	41,790 1.2	43,712 4.6	45,044 3.0	46,362 2.9	46,150 -0.5	46,690 1.2	46,624 -0.1	45,552 -2.3
10. Gross Domestic Product at market prices	368,140 1.8	370,399 0.6	369,891 -0.1	379,065 2.5	387,543 2.2	394,928 1.9	402,951 2.0	407,719 1.2
	* 7.5	2.5	-0.5	10.3	9.3	7.8	8.4	4.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	205,852	210,581	210,896	211,395	214,306	219,698	224,648	226,686
	0.2	2.3	0.1	0.2	1.4	2.5	2.3	0.9
2. Goods	90,907	93,893	93,810	93,382	95,448	98,066	101,282	102,086
	-0.5	3.3	-0.1	-0.5	2.2	2.7	3.3	0.8
3. Services	114,945	116,688	117,086	118,013	118,858	121,632	123,366	124,600
	0.8	1.5	0.3	0.8	0.7	2.3	1.4	1.0
4. Government expenditure on goods and services:	71,916	71,893	71,897	71,306	72,304	73,006	73,894	74,579
	-0.1	0.0	0.0	-0.8	1.4	1.0	1.2	0.9
5. Current expenditure	64,987	65,129	65,100	64,621	65,322	65,622	66,284	66,515
	0.4	0.2	0.0	-0.7	1.1	0.5	1.0	0.3
6. Capital expenditure	6,929	6,764	6,797	6,685	6,982	7,384	7,610	8,064
	-4.8	-2.4	0.5	-1.7	4.4	5.8	3.1	6.0
7. Business gross fixed capital formation:	52,913	54,316	54,740	57,173	58,051	59,609	59,695	60,968
	-0.3	2.7	0.8	4.4	1.5	2.7	0.1	2.1
8. Residential construction	17,879	18,090	17,534	17,985	19,639	21,328	21,819	21,644
	-2.3	1.2	-3.1	2.6	9.2	8.6	2.3	-0.8
9. Non-residential construction	9,048	9,126	9,298	9,584	9,652	9,559	9,568	9,664
	0.4	0.9	1.9	3.1	0.7	-1.0	0.1	1.0
10. Machinery and equipment	25,986	27,100	27,908	29,604	28,760	28,722	28,308	29,660
	0.8	4.3	3.0	6.1	-2.9	-0.1	-1.4	4.8
11. Exports of goods and services	258,069	258,572	259,413	281,814	287,711	287,057	297,096	304,212
	2.4	0.2	0.3	8.6	2.1	-0.2	3.5	2.4
12. DEDUCT: Imports of goods and services	226,110	225,804	222,770	244,788	243,428	246,048	254,270	263,590
	-0.4	-0.1	-1.3	9.9	-0.6	1.1	3.3	3.7
13. Value of physical change in inventories:	6,548	2,383	-2,434	3,958	-690	2,211	2,820	5,540
14. Non-farm	6,859	2,332	-2,264	3,928	-750	1,945	2,848	5,652
15. Farm and grain in commercial channels	-311	51	-170	31	60	266	-28	-112
16. Statistical discrepancy	-1,048	-1,542	-1,851	-1,793	-711	-605	-931	-676
17. Gross Domestic Product at market prices	368,140	370,399	369,891	379,065	387,543	394,928	402,951	407,719
	1.8	0.6	-0.1	2.5	2.2	1.9	2.0	1.2
18. Gross Domestic Product at 1992 prices	346,228	347,988	348,683	357,432	362,807	367,781	372,770	376,420
	1.8	0.5	0.2	2.5	1.5	1.4	1.4	1.0
*	7.2	2.0	0.8	10.4	6.2	5.6	5.5	4.0

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	187,518	191,701	190,965	190,660	193,189	197,180	200,362	201,539
	0.2	2.2	-0.4	-0.2	1.3	2.1	1.6	0.6
2. Goods	87,579	90,496	90,115	89,361	91,077	92,953	95,190	95,676
	-0.4	3.3	-0.4	-0.8	1.9	2.1	2.4	0.5
3. Services	99,939	101,205	100,850	101,299	102,112	104,227	105,172	105,863
	0.7	1.3	-0.4	0.4	0.8	2.1	0.9	0.7
4. Government expenditure on goods and services:	69,973	70,100	70,240	69,805	70,288	71,168	71,874	72,378
	0.3	0.2	0.2	-0.6	0.7	1.3	1.0	0.7
5. Current expenditure	63,048	63,232	63,203	62,739	62,931	63,220	63,673	63,651
	0.6	0.3	0.0	-0.7	0.3	0.5	0.7	0.0
6. Capital expenditure	6,925	6,868	7,037	7,066	7,357	7,948	8,201	8,727
	-2.7	-0.8	2.5	0.4	4.1	8.0	3.2	6.4
7. Business gross fixed capital formation:	50,484	52,188	52,740	55,128	55,794	58,719	58,846	60,295
	0.1	3.4	1.1	4.5	1.2	5.2	0.2	2.5
8. Residential construction	16,601	16,719	16,228	16,515	17,789	19,145	19,533	19,239
	-2.8	0.7	-2.9	1.8	7.7	7.6	2.0	-1.5
9. Non-residential construction	7,923	7,984	8,093	8,280	8,264	8,115	8,068	8,101
	-0.1	0.8	1.4	2.3	-0.2	-1.8	-0.6	0.4
10. Machinery and equipment	25,960	27,485	28,419	30,333	29,741	31,459	31,245	32,955
	2.1	5.9	3.4	6.7	-1.9	5.8	-0.7	5.5
11. Exports of goods and services	230,213	230,251	231,206	248,059	255,970	255,389	261,298	267,792
	3.0	0.0	0.4	7.3	3.2	-0.2	2.3	2.5
12. DEDUCT: Imports of goods and services	197,132	197,727	192,093	207,800	211,861	218,709	222,264	231,017
	0.8	0.3	-2.8	8.2	2.0	3.2	1.6	3.9
13. Value of physical change in inventories:	6,451	2,726	-2,908	3,382	53	4,717	2,893	5,723
14. Non-farm	6,236	2,796	-3,011	3,465	-156	4,420	2,936	5,851
15. Farm and grain in commercial channels	215	-70	103	-83	209	296	-43	-128
16. Statistical discrepancy	-1,279	-1,251	-1,467	-1,802	-627	-682	-238	-290
17. Gross Domestic Product at 1992 prices	346,228	347,988	348,683	357,432	362,807	367,781	372,770	376,420
	1.8	0.5	0.2	2.5	1.5	1.4	1.4	1.0
	*	7.2	2.0	0.8	6.2	5.6	5.5	4.0
18. Final domestic demand	307,976	313,988	313,945	315,592	319,271	327,067	331,081	334,212
	0.2	2.0	0.0	0.5	1.2	2.4	1.2	0.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	194,165 2.4	196,050 1.0	195,380 -0.3	197,590 1.1	201,283 1.9	205,312 2.0	208,879 1.7	211,729 1.4
2. Net income of farm operators from farm production	389 -20.7	347 -10.7	215 -38.1	198 -8.0	255 28.9	223 -12.5	215 -3.6	193 -10.1
3. Net income of non-farm unincorporated business including rent	23,383 1.7	23,712 1.4	23,902 0.8	24,107 0.9	24,689 2.4	25,058 1.5	25,527 1.9	25,721 0.8
4. Interest, dividends and miscellaneous investment income	36,701 0.1	37,177 1.3	38,084 2.4	38,450 1.0	38,527 0.2	38,488 -0.1	38,681 0.5	38,719 0.1
5. Current transfers from government, corporations and non-residents	42,142 6.2	41,741 -1.0	41,821 0.2	42,279 1.1	41,836 -1.0	42,053 0.5	42,077 0.1	42,372 0.7
6. Equals: Personal income	296,780 2.6	299,027 0.8	299,402 0.1	302,624 1.1	306,590 1.3	311,134 1.5	315,379 1.4	318,734 1.1
7. Deduct: Personal direct taxes	52,172 2.5	53,210 2.0	53,963 1.4	54,983 1.9	55,533 1.0	55,533 0.0	55,977 0.8	56,481 0.9
8. Other current transfers to government	19,915 -0.4	20,078 0.8	20,077 0.0	20,058 -0.1	20,659 3.0	21,073 2.0	21,220 0.7	21,432 1.0
9. Equals: Personal disposable income	224,693 2.8	225,739 0.5	225,362 -0.2	227,583 1.0	230,398 1.2	234,528 1.8	238,182 1.6	240,821 1.1
10. Deduct: Personal expenditure on consumer goods and services	205,852 0.2	210,581 2.3	210,896 0.1	211,395 0.2	214,306 1.4	219,698 2.5	224,648 2.3	226,686 0.9
11. Current transfers to corporations	3,333 3.6	3,395 1.9	3,460 1.9	3,490 0.8	3,645 4.4	3,674 0.8	3,963 7.9	4,173 5.3
12. Current transfers to non-residents	498 1.8	505 1.4	508 0.5	504 -0.7	516 2.3	527 2.2	536 1.7	543 1.4
13. Equals: Personal saving	15,010 58.9	11,258 -25.0	10,498 -6.8	12,194 16.2	11,931 -2.2	10,629 -10.9	9,035 -15.0	9,419 4.3
14. Personal savings rate	6.7	5.0	4.7	5.4	5.2	4.5	3.8	3.9

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	258,069 2.4	258,572 0.2	259,413 0.3	281,814 8.6	287,711 2.1	287,057 -0.2	297,096 3.5	304,212 2.4
2. Of Which: International	187,914 2.9	185,994 -1.0	186,706 0.4	207,574 11.2	212,520 2.4	211,326 -0.6	218,788 3.5	223,802 2.3
3. Goods	164,956 2.7	161,708 -2.0	162,914 0.7	181,166 11.2	185,742 2.5	185,198 -0.3	192,156 3.8	195,806 1.9
4. Services	22,958 4.3	24,286 5.8	23,792 -2.0	26,408 11.0	26,778 1.4	26,128 -2.4	26,632 1.9	27,996 5.1
5. Of Which: Interprovincial goods and services	70,155 1.2	72,578 3.5	72,707 0.2	74,240 2.1	75,191 1.3	75,731 0.7	78,308 3.4	80,410 2.7
6. Imports of Goods and Services	226,110 -0.4	225,804 -0.1	222,770 -1.3	244,788 9.9	243,428 -0.6	246,048 1.1	254,270 3.3	263,590 3.7
7. Trade Balance	31,959	32,768	36,643	37,026	44,283	41,009	42,826	40,622

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	109.8	109.8	110.4	110.9	110.9	111.4	112.1	112.5
	0.0	0.1	0.5	0.4	0.1	0.4	0.6	0.3
2. Goods	103.8	103.8	104.1	104.5	104.8	105.5	106.4	106.7
	-0.1	0.0	0.3	0.4	0.3	0.7	0.9	0.3
3. Services	115.0	115.3	116.1	116.5	116.4	116.7	117.3	117.7
	0.1	0.2	0.7	0.3	-0.1	0.3	0.5	0.3
4. Government expenditure on goods and services:	102.8	102.6	102.4	102.1	102.9	102.6	102.8	103.0
	-0.4	-0.2	-0.2	-0.2	0.7	-0.3	0.2	0.2
5. Current expenditure	103.1	103.0	103.0	103.0	103.8	103.8	104.1	104.5
	-0.2	-0.1	0.0	0.0	0.8	0.0	0.3	0.4
6. Capital expenditure	100.1	98.5	96.6	94.6	94.9	92.9	92.8	92.4
	-2.1	-1.5	-1.9	-2.1	0.3	-2.1	-0.1	-0.4
7. Business gross fixed capital formation:	104.8	104.1	103.8	103.7	104.0	101.5	101.4	101.1
	-0.4	-0.7	-0.3	-0.1	0.3	-2.4	-0.1	-0.3
8. Residential construction	107.7	108.2	108.1	108.9	110.4	111.4	111.7	112.5
	0.6	0.5	-0.1	0.8	1.4	0.9	0.3	0.7
9. Non-residential construction	114.2	114.3	114.9	115.8	116.8	117.8	118.6	119.3
	0.4	0.1	0.5	0.7	0.9	0.9	0.7	0.6
10. Machinery and equipment	100.1	98.6	98.2	97.6	96.7	91.3	90.6	90.0
	-1.2	-1.5	-0.4	-0.6	-0.9	-5.6	-0.8	-0.7
11. Exports of goods and services	112.1	112.3	112.2	113.6	112.4	112.4	113.7	113.6
	-0.5	0.2	-0.1	1.3	-1.1	0.0	1.2	-0.1
12. DEDUCT: Imports of goods and services	114.7	114.2	116.0	117.8	114.9	112.5	114.4	114.1
	-1.1	-0.4	1.5	1.6	-2.5	-2.1	1.7	-0.3
13. Gross Domestic Product at market prices	106.3	106.4	106.1	106.1	106.8	107.4	108.1	108.3
	0.1	0.1	-0.3	0.0	0.7	0.5	0.7	0.2
*	0.3	0.4	-1.3	-0.1	2.9	2.1	2.7	0.8
14. Final domestic demand	107.4	107.3	107.5	107.7	108.0	107.7	108.2	108.4
	-0.1	-0.1	0.2	0.2	0.2	-0.2	0.4	0.2

Notes: Per cent change from previous quarter at q1

* Annualized per cent change from previous year

Sources: Office of Economic Policy, Ontario Ministry of Finance

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions)

TABLE 7

	1994	1995	1996	1997	1998	1999
1. Wages, salaries and supplementary labour income (<i>domestic basis</i>)	167,271 1.7	173,504 3.7	177,626 2.4	189,150 6.5	198,257 4.8	209,435 5.6
2. Corporation profits before taxes	27,217 56.8	32,580 19.7	34,600 6.2	37,920 9.6	38,052 0.3	46,531 22.3
3. Interest and miscellaneous investment income	18,633 -1.2	19,230 3.2	18,576 -3.4	17,067 -8.1	15,858 -7.1	16,264 2.6
4. Accrued net income of farm operators from farm production	6 -97.8	344 5633.3	298 -13.4	303 1.7	287 -5.3	216 -24.7
5. Net income of non-farm unincorporated business including rent	18,002 8.0	18,761 4.2	19,586 4.4	21,827 11.4	23,776 8.9	25,249 6.2
6. Inventory valuation adjustment	-2,347	-1,152	-472	-869	-762	-603
7. Net Domestic Income at factor cost	228,782 5.8	243,267 6.3	250,214 2.9	265,398 6.1	275,468 3.8	297,092 7.8
8. Indirect taxes less subsidies	44,399 4.6	45,493 2.5	47,072 3.5	50,100 6.4	52,179 4.1	54,940 5.3
9. Capital consumption allowances and miscellaneous valuation adjustments	35,850 8.2	38,486 7.4	40,547 5.4	41,080 1.3	44,227 7.7	46,254 4.6
10. Gross Domestic Product at market prices	309,031 5.9	327,246 5.9	337,833 3.2	356,578 5.5	371,874 4.3	398,286 7.1

Note: Per cent change from previous year is given on the second line**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions)

TABLE 8

	1994	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	174,831	181,324	188,459	200,606	209,681	221,335
	3.9	3.7	3.9	6.4	4.5	5.6
2. Goods	78,046	80,432	82,526	88,679	92,998	99,221
	2.6	3.1	2.6	7.5	4.9	6.7
3. Services	96,785	100,892	105,933	111,927	116,683	122,114
	5.1	4.2	5.0	5.7	4.2	4.7
4. Government expenditure on goods and services:	71,130	71,809	69,891	70,497	71,753	73,446
	1.4	1.0	-2.7	0.9	1.8	2.4
5. Current expenditure	63,619	63,811	62,718	63,470	64,959	65,936
	-0.1	0.3	-1.7	1.2	2.3	1.5
6. Capital expenditure	7,511	7,998	7,173	7,027	6,794	7,510
	16.0	6.5	-10.3	-2.0	-3.3	10.5
7. Business gross fixed capital formation:	40,901	40,857	45,478	52,448	54,785	59,581
	7.5	-0.1	11.3	15.3	4.5	8.8
8. Residential construction	15,353	13,279	14,842	17,710	17,872	21,107
	5.0	-13.5	11.8	19.3	0.9	18.1
9. Non-residential construction	7,238	7,173	8,957	9,340	9,264	9,611
	-9.3	-0.9	24.9	4.3	-0.8	3.7
10. Machinery and equipment	18,310	20,405	21,679	25,398	27,649	28,863
	18.6	11.4	6.2	17.2	8.9	4.4
11. Exports of goods and services	187,767	212,029	223,623	242,215	264,467	294,019
	14.8	12.9	5.5	8.3	9.2	11.2
12. DEDUCT: Imports of goods and services	164,931	181,541	188,240	213,113	229,868	251,834
	13.2	10.1	3.7	13.2	7.9	9.6
13. Value of physical change in inventories:	-201	3,970	52	4,231	2,614	2,470
14. Non-farm	-144	3,972	189	4,291	2,714	2,424
15. Farm and grain in commercial channels	-57	-2	-137	-60	-100	47
16. Statistical discrepancy	-466	1,202	-1,430	-306	-1,558	-731
17. Gross Domestic Product at market prices	309,031	327,246	337,833	356,578	371,874	398,286
	5.9	5.9	3.2	5.5	4.3	7.1
18. Gross Domestic Product at 1992 prices	305,223	316,581	321,562	335,616	350,083	369,945
	5.9	3.7	1.6	4.4	4.3	5.7

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions)

TABLE 9

	1994	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	168,861 3.0	172,382 2.1	175,780 2.0	183,963 4.7	190,211 3.4	198,067 4.1
2. Goods	77,989 4.1	79,611 2.1	80,882 1.6	85,595 5.8	89,388 4.4	93,724 4.9
3. Services	90,872 2.1	92,771 2.1	94,898 2.3	98,368 3.7	100,823 2.5	104,343 3.5
4. Government expenditure on goods and services:	70,132 1.0	70,699 0.8	68,974 -2.4	68,588 -0.6	70,029 2.1	71,427 2.0
5. Current expenditure	62,808 -0.3	63,008 0.3	61,912 -1.7	61,658 -0.4	63,056 2.3	63,369 0.5
6. Capital expenditure	7,324 13.9	7,691 5.0	7,062 -8.2	6,930 -1.9	6,974 0.6	8,058 15.5
7. Business gross fixed capital formation:	39,071 4.4	38,920 -0.4	44,159 13.5	50,453 14.3	52,635 4.3	58,414 11.0
8. Residential construction	14,819 2.3	12,698 -14.3	14,256 12.3	16,714 17.2	16,516 -1.2	18,927 14.6
9. Non-residential construction	6,825 -12.6	6,647 -2.6	8,279 24.5	8,387 1.3	8,070 -3.8	8,137 0.8
10. Machinery and equipment	17,427 15.2	19,575 12.3	21,624 10.5	25,352 17.2	28,049 10.6	31,350 11.8
11. Exports of goods and services	174,929 10.6	189,398 8.3	199,163 5.2	215,843 8.4	234,932 8.8	260,112 10.7
12. DEDUCT: Imports of goods and services	147,496 6.8	157,555 6.8	165,241 4.9	186,783 13.0	198,688 6.4	220,963 11.2
13. Value of physical change in inventories:	183	3,889	85	3,837	2,413	3,346
14. Non-farm	120	3,877	69	3,833	2,372	3,263
15. Farm and grain in commercial channels	63	12	16	4	41	83
16. Statistical discrepancy	-457	-1,152	-1,358	-285	-1,450	-459
17. Gross Domestic Product at 1992 prices	305,223 5.9	316,581 3.7	321,562 1.6	335,616 4.4	350,083 4.3	369,945 5.7
18. Final domestic demand	278,063 2.7	282,001 1.4	288,913 2.5	303,004 4.9	312,875 3.3	327,908 4.8

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 10

	1994	1995	1996	1997	1998	1999
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	165,119 1.9	171,223 3.7	175,317 2.4	186,810 6.6	195,796 4.8	206,801 5.6
2. Net income of farm operators from farm production	6 -97.8	344 5633.3	298 -13.4	303 1.7	287 -5.3	222 -22.9
3. Net income of non-farm unincorporated business including rent	18,002 8.0	18,761 4.2	19,586 4.4	21,827 11.4	23,776 8.9	25,249 6.2
4. Interest, dividends and miscellaneous investment income	35,577 -0.6	38,890 9.3	38,581 -0.8	36,887 -4.4	37,603 1.9	38,604 2.7
5. Current transfers from government, corporations and non-residents	39,600 1.0	39,708 0.3	39,795 0.2	40,031 0.6	41,996 4.9	42,084 0.2
6. Equals: Personal income	258,304 1.7	268,926 4.1	273,577 1.7	285,858 4.5	299,458 4.8	312,960 4.5
7. Deduct: Personal direct taxes	41,400 3.0	43,982 6.2	47,587 8.2	50,030 5.1	53,582 7.1	55,881 4.3
8. Other current transfers to government	17,491 5.3	18,606 6.4	18,300 -1.6	19,125 4.5	20,032 4.7	21,096 5.3
9. Equals: Personal disposable income	199,413 1.2	206,338 3.5	207,690 0.7	216,703 4.3	225,844 4.2	235,983 4.5
10. Deduct: Personal expenditure on consumer goods and services	174,831 3.9	181,324 3.7	188,459 3.9	200,606 6.4	209,681 4.5	221,335 5.6
11. Current transfers to corporations	2,851 5.5	3,821 34.0	3,608 -5.6	2,967 -17.8	3,419 15.2	3,864 13.0
12. Current transfers to non-residents	386 5.8	412 6.7	435 5.6	468 7.6	504 7.7	530 5.3
13. Equals: Personal saving	21,345 -17.5	20,781 -2.6	15,188 -26.9	12,662 -16.6	12,240 -3.3	10,254 -16.2
14. Personal savings rate	10.7	10.1	7.3	5.8	5.4	4.3

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions)

TABLE 11

	1994	1995	1996	1997	1998	1999
1. Exports of Goods and Services	187,767	212,029	223,623	242,215	264,467	294,019
	14.8	12.9	5.5	8.3	9.2	11.2
2. Of Which: International	127,719	148,030	157,333	173,363	192,047	216,609
	17.5	15.9	6.3	10.2	10.8	12.8
3. Goods	112,155	130,857	137,818	151,917	167,686	189,725
	18.7	16.7	5.3	10.2	10.4	13.1
4. Services	15,564	17,173	19,515	21,446	24,361	26,884
	9.7	10.3	13.6	9.9	13.6	10.4
5. Of Which: Interprovincial goods and services	60,048	63,999	66,290	68,852	72,420	77,410
	9.5	6.6	3.6	3.9	5.2	6.9
6. Imports of Goods and Services	164,931	181,541	188,240	213,113	229,868	251,834
	13.2	10.1	3.7	13.2	7.9	9.6
7. Trade Balance	22,836	30,488	35,383	29,102	34,599	42,185

Note: Per cent change from previous year is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 12

	1994	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	103.5 0.9	105.2 1.6	107.2 1.9	109.0 1.7	110.2 1.1	111.7 1.4
2. <i>Goods</i>	100.1 -1.5	101.0 1.0	102.0 1.0	103.6 1.5	104.0 0.4	105.9 1.8
3. <i>Services</i>	106.5 2.9	108.8 2.1	111.6 2.6	113.8 1.9	115.7 1.7	117.0 1.1
4. Government expenditure on goods and services:	101.4 0.4	101.6 0.1	101.3 -0.2	102.8 1.4	102.5 -0.3	102.8 0.4
5. <i>Current expenditure</i>	101.3 0.2	101.3 0.0	101.3 0.0	102.9 1.6	103.0 0.1	104.1 1.0
6. <i>Capital expenditure</i>	102.6 1.9	104.0 1.4	101.6 -2.3	101.4 -0.2	97.4 -3.9	93.2 -4.3
7. Business gross fixed capital formation:	104.7 3.0	105.0 0.3	103.0 -1.9	104.0 0.9	104.1 0.1	102.0 -2.0
8. <i>Residential construction</i>	103.6 2.6	104.6 0.9	104.1 -0.4	106.0 1.8	108.2 2.1	111.5 3.1
9. <i>Non-residential construction</i>	106.1 3.7	107.9 1.7	108.2 0.3	111.4 2.9	114.8 3.1	118.1 2.9
10. <i>Machinery and equipment</i>	105.1 3.0	104.2 -0.8	100.3 -3.8	100.2 -0.1	98.6 -1.6	92.1 -6.6
11. Exports of goods and services	107.3 3.8	111.9 4.3	112.3 0.3	112.2 -0.1	112.6 0.3	113.0 0.4
12. DEDUCT: Imports of goods and services	111.8 6.0	115.2 3.0	113.9 -1.1	114.1 0.2	115.7 1.4	114.0 -1.5
13. Gross Domestic Product	101.2 0.0	103.4 2.1	105.1 1.6	106.2 1.1	106.2 0.0	107.7 1.4
14. Final Domestic Demand	103.2 1.0	104.3 1.1	105.2 0.9	106.8 1.5	107.5 0.6	108.1 0.6

Note: Per cent change from previous quarter is given at annual rate on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 1

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Primary	6,152	6,211	6,385	6,221	6,321	6,289	6,247	6,310
	-2.3	1.0	2.8	-2.6	1.6	-0.5	-0.7	1.1
2. Manufacturing	70,342	70,291	70,159	73,740	74,463	75,740	78,077	78,614
	1.6	-0.1	-0.2	5.1	1.0	1.7	3.1	0.7
3. Construction	12,407	12,636	12,720	12,964	13,545	13,910	14,130	14,260
	-0.6	1.8	0.7	1.9	4.5	2.7	1.6	0.9
4. Utilities	8,935	9,077	9,283	9,147	9,444	9,528	9,784	9,748
	-0.9	1.6	2.3	-1.5	3.2	0.9	2.7	-0.4
5. Goods Producing Industries	97,836	98,215	98,547	102,072	103,773	105,467	108,238	108,934
	0.8	0.4	0.3	3.6	1.7	1.6	2.6	0.6
6. Transportation, Storage and Communication	20,141	20,103	20,325	21,026	21,331	21,862	22,476	22,872
	1.3	-0.2	1.1	3.4	1.5	2.5	2.8	1.8
7. Wholesale and Retail Trade	33,997	35,234	35,863	36,837	37,855	38,517	39,162	39,345
	0.1	3.6	1.8	2.7	2.8	1.8	1.7	0.5
8. Finance, Insurance and Real Estate	51,629	51,898	52,738	53,229	53,728	54,175	54,548	54,805
	0.5	0.5	1.6	0.9	0.9	0.8	0.7	0.5
9. Community, Business and Personal Services	72,268	72,198	72,528	73,142	73,792	74,275	74,936	75,624
	3.5	-0.1	0.5	0.8	0.9	0.7	0.9	0.9
10. Government Services	16,696	16,757	16,676	16,781	16,779	16,899	16,682	16,856
	1.8	0.4	-0.5	0.6	0.0	0.7	-1.3	1.0
11. Services Producing Industries	194,730	196,191	198,129	201,015	203,486	205,727	207,802	209,502
	1.7	0.8	1.0	1.5	1.2	1.1	1.0	0.8
12. Total Production (1992\$) at Factor Cost	292,566	294,406	296,676	303,087	307,258	311,194	316,040	318,436
	1.4	0.6	0.8	2.2	1.4	1.3	1.6	0.8
*	5.8	2.5	3.1	8.9	5.6	5.2	6.4	3.1
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	53,662	53,582	52,007	54,345	55,549	56,588	56,730	57,985
14. Gross Domestic Product (1992\$) at Market Prices	346,228	347,988	348,683	357,432	362,807	367,781	372,770	376,420
	1.8	0.5	0.2	2.5	1.5	1.4	1.4	1.0
*	7.2	2.0	0.8	10.4	6.2	5.6	5.5	4.0

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions)

TABLE 14

	1992	1994	1995	1996	1997	1998	1999
1. Primary	5,826	5,860	6,009	6,085	6,123	6,242	6,293
	-5.1	-1.2	2.5	1.3	0.6	2.0	0.8
2. Manufacturing	50,794	58,056	62,472	63,401	67,588	71,133	76,724
	2.3	8.8	7.6	1.5	6.6	5.2	7.9
3. Construction	13,322	11,671	11,155	12,054	12,918	12,682	13,961
	-8.3	1.3	-4.4	8.1	7.2	-1.8	10.1
4. Utilities	8,484	9,012	9,546	9,232	9,284	9,110	9,625
	-4.9	2.6	5.9	-3.3	0.6	-1.9	5.6
5. Goods Producing Industries	78,426	84,600	89,181	90,772	95,913	99,167	106,603
	-1.0	6.3	5.4	1.8	5.7	3.4	7.5
6. Transportation, Storage and Communication	16,063	16,852	17,852	18,237	19,371	20,399	22,135
	3.8	6.4	5.9	2.2	6.2	5.3	8.5
7. Wholesale and Retail Trade	26,644	28,653	30,213	30,792	32,897	35,483	38,720
	2.6	5.3	5.4	1.9	6.8	7.9	9.1
8. Finance, Insurance and Real Estate	42,940	45,429	46,669	48,398	50,653	52,373	54,314
	1.5	4.5	2.7	3.7	4.7	3.4	3.7
9. Community, Business and Personal Services	63,971	66,193	68,038	68,132	69,714	72,534	74,657
	-1.1	2.5	2.8	0.1	2.3	4.0	2.9
10. Government Services	16,998	17,450	17,531	16,902	16,626	16,728	16,804
	1.6	2.1	0.5	-3.6	-1.6	0.6	0.5
11. Services Producing Industries	166,615	174,578	180,304	182,461	189,262	197,516	206,629
	0.9	3.8	3.3	1.2	3.7	4.4	4.6
12. Total Production (92\$) at Factor Cost	245,041	259,178	269,485	273,234	285,175	296,684	313,232
	0.3	4.6	4.0	1.4	4.4	4.0	5.6
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	40,061	46,046	47,096	48,329	50,442	53,399	56,713
14. Gross Domestic Product (1992\$) at Market Prices	285,101	305,224	316,581	321,562	335,616	350,083	369,945
	1.0	5.9	3.7	1.6	4.4	4.3	5.7

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

For further information on the Ontario Accounts, please contact:

Emmet Weatherhead

(416) 325-0778

email - weathee@gov.on.ca

Harvey Bradley

(416) 325-0773

email - bradleh@gov.on.ca

Ministry of Finance

Macroeconomic Analysis & Policy Branch

Current Analysis Unit

95 Grosvenor St., 6th Fl. Frost Bldg. N.

Toronto, ON M7A 1Z1

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Ontario
Economic
Accounts

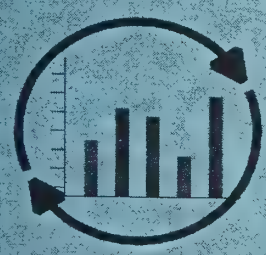
ONTARIO ECONOMIC ACCOUNTS

AUG 15 2000
Economic Accounts



First Quarter of 2000
(January, February & March)

Ministry of Finance
Office of Economic Policy
Macroeconomic Analysis and Policy Branch
August 2000



FIRST QUARTER HIGHLIGHTS:

- Ontario **real GDP** rose 1.2% in the first quarter of 2000 (4.9% at annualized rates), accelerating from the 1.1% advance in the fourth quarter. For the year 1999, real GDP growth was revised up from 5.7% to 5.9%.
- **Consumer spending** recorded another healthy advance in 2000:1, up 0.7%. Spending was propelled by a robust 1.4% gain in after-tax income.
- **Residential construction** rose 3.5%, with growth occurring in new construction, resale activity and home renovations.
- **Real business investment** in plant and equipment rose 3.4%, supported by high profit levels and high capacity utilization.
- **Exports** rose by 2.8%, with strong gains recorded in autos, telecommunications equipment and consumer goods.
- **By industry**, broad-based gains were led by financial activity, construction and manufacturing.

ECONOMIC GROWTH CONTINUES IN FIRST QUARTER OF 2000

The Ontario economy registered another solid economic performance in the first quarter of 2000 with real GDP up 1.2% (4.9% annualized). In current dollars, nominal GDP rose 2.2% in the first quarter to reach a level of \$ 420.0 billion.

Overall growth was well-balanced across the economy, with domestic demand and exports both contributing to growth.

Consumer spending and housing recorded solid gains in the first quarter supported by healthy employment gains and higher industrial earnings. Businesses posted higher corporate profits, and increased investment in plant and equipment.

Prices, as measured by the GDP price deflator, rose by 1.0%. Higher prices were paid for consumer items, housing, non-residential construction and exports. Machinery and equipment prices declined.

On an industry basis, most major industries contributed to growth. Manufacturing, financial activity, and construction accounted for over three-quarters of the advance in output.

Historical Revisions

The *Ontario Economic Accounts (OEA)* are currently being revised over the 1981-1991 period, to take into account the latest Statistics Canada revisions at the national level. Revised data for the 1981-1991 period will be released in the second quarter Accounts, due out in early October 2000.

ONTARIO KEY ECONOMIC INDICATORS

(% change from previous period)

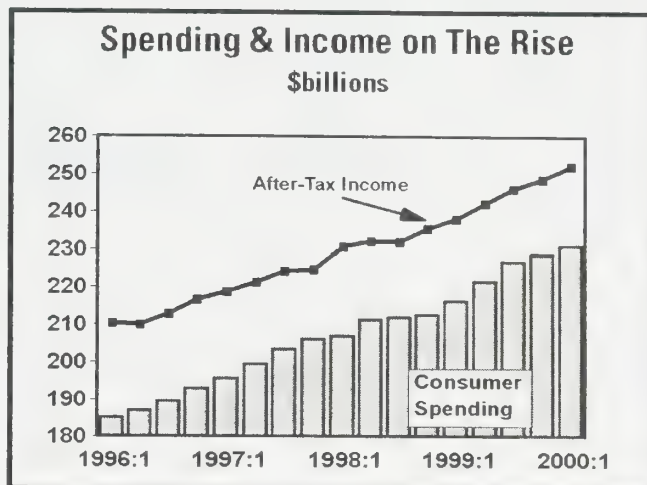
	1998	1999	1999:2	1999:3	1999:4	2000:1
Real GDP (\$1992)	4.5	5.9	1.3	1.5	1.1	1.2
<i>(annualized rate on second line)</i>			5.4	6.2	4.7	4.9
Personal spending	3.6	4.5	2.1	1.7	0.6	0.7
Government spending	1.7	3.0	1.7	1.3	0.8	0.3
Residential construction	-1.3	14.6	6.7	2.1	-0.5	3.5
Non-residential construction	-2.1	0.0	-2.6	-0.8	0.2	2.5
Machinery & equipment	10.2	12.4	7.1	0.5	5.1	3.6
Exports	9.5	11.0	-0.4	1.9	3.3	2.8
Imports	7.0	10.8	2.9	1.8	4.9	2.6
Business Inventories (\$1992 billions)	3.2	2.7	2.8	3.0	5.6	4.8
Nominal GDP (Current\$)	4.5	7.2	2.2	2.0	1.2	2.2
Corporation profits	0.8	20.8	1.8	7.6	2.0	6.8
Personal income	5.1	4.8	1.5	1.4	1.0	1.5
Disposable income	4.7	4.9	1.9	1.5	1.0	1.4
Prices GDP deflator	0.0	1.2	0.8	0.5	0.0	1.0
Consumer Price Index (Y/Y%)	0.9	1.9	1.9	2.4	2.5	3.0

Strong Consumer Spending Growth

Real consumer spending rose 0.7% in the first quarter, surpassing the 0.6% fourth quarter growth. Consumer spending on goods grew at a healthy 1.0% pace, despite lower auto sales, following strong gains throughout 1999. Spending on services rose 0.4%.

Personal disposable income

advanced at a 1.4% robust pace in the first quarter, up from the 1.0% gain in 1999:4. Labour income, the largest component of after-tax income, was up 1.9%, matching the Canada growth rate.



Note: At the national level, Statistics

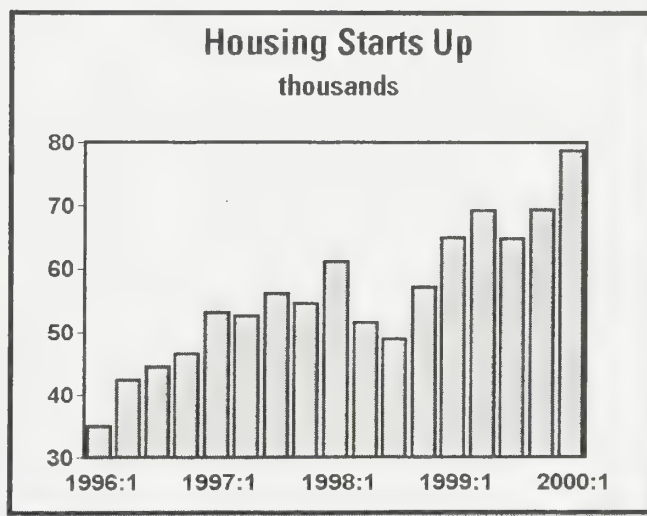
Canada introduced a major change to the treatment of government non-autonomous employer sponsored pension plans. The net impact of the reclassification of this data series from the government sector to the consumer sector, is to increase personal income and the savings rate. In the *Ontario Economic Accounts*, 1999 personal income was revised up from \$ 313.0 billion to \$ 319.4 billion, while the savings rate was revised up from 4.3% to 6.7%.

Housing Market Vibrant

In the first quarter, **residential construction** rose 3.5%, with gains occurring in new home construction, home resales and renovations.

Further evidence of Ontario's strong housing market in the first quarter of 2000 include:

- New Home sales in the Toronto area up 29.4% (y/y);
- Ontario home resales up 9.0% (y/y);
- Ontario home resale prices up 7.5% (y/y); and
- Ontario residential building permits are 21.9%(y/y).



Businesses Investment Robust

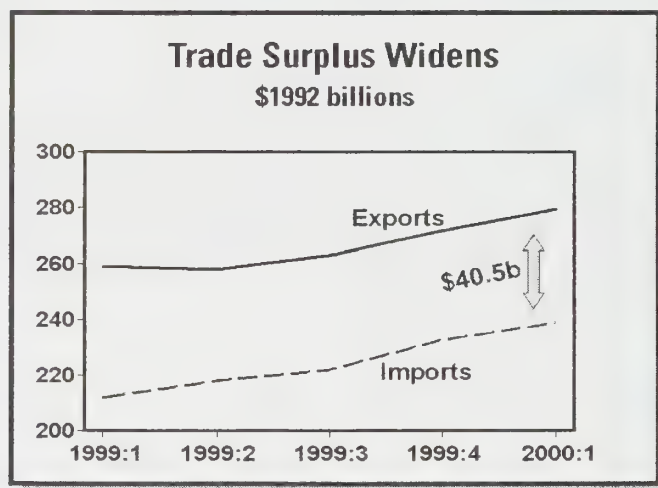
Business plant and equipment investment rose 3.4% in the first quarter. Investment was driven by higher Ontario corporation profits, strong business confidence, plus high levels of industrial capacity utilization.

Real **machinery and equipment investment** rose 3.6% in the first quarter of 2000, led by computer purchases and other office equipment. Non-residential construction was up 2.5% in 2000:1.

Businesses raised real **inventories** by \$4.8 billion in the first quarter of 2000, slower than the \$5.6 billion (annualized) increase in the fourth quarter. Increases in stocks took place at the manufacturing and retail levels, while wholesalers reduced inventories, despite an accumulation of machinery and equipment, and motor vehicles.

Ontario Exports Strong

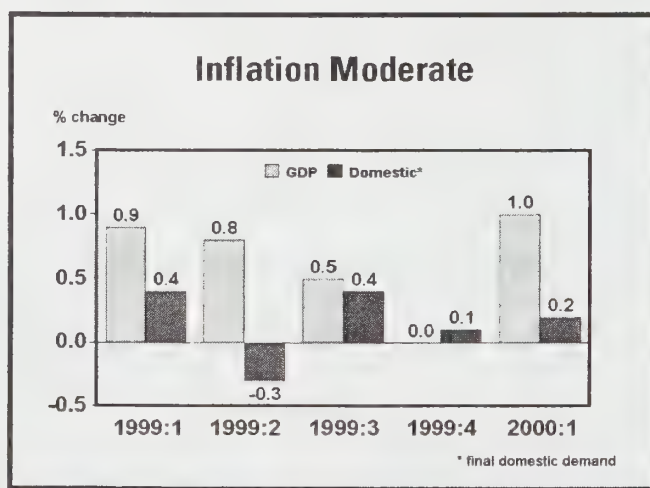
Ontario **real exports**, (which include both international and interprovincial exports) rose 2.8% in the first quarter, while imports rose 2.6%. With exports rising faster than imports, the real trade surplus widened by \$1.7 billion, from \$38.8 billion to \$40.5 billion.



Inflation Rises in First Quarter

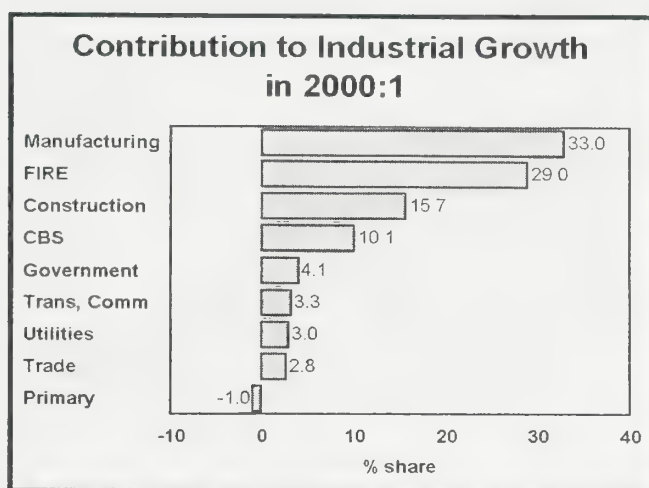
Inflation as measured by the GDP price deflator was 1.0% in the first quarter. Consumer items, housing, non-residential construction and export prices all rose, while machinery and equipment prices declined. Higher oil prices in 2000:1 pushed up the cost of petroleum-related products in the Ontario economy.

Moderately higher prices were recorded for consumer goods and services (+0.3%), housing (+1.7%), non-residential construction (+1.0%), and exports (+0.8%). Machinery and equipment prices fell 0.9%, mainly the result of falling computer prices.



Ontario Industrial Performance

Ontario started 2000 with robust industrial growth, with real GDP at factor cost advancing 1.1% (4.4% annualized), following a revised 0.8% advance in 1999:4. Economic growth was broad-based, with all major industries contributing to growth, except primary. Manufacturing output, financial activity and construction led growth, accounting for over three-quarters of the advance in industrial production in 2000:1.



ONTARIO OUTPUT BY SECTOR

(% change from previous period, \$1992)

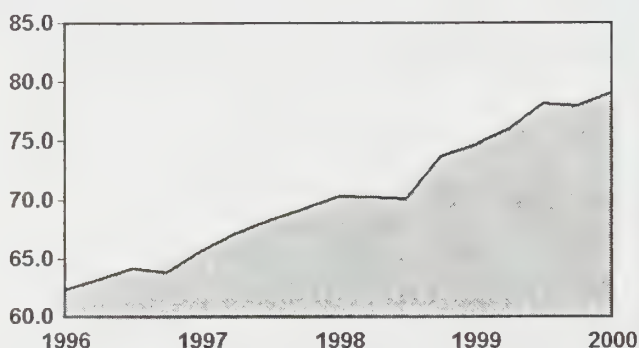
	1998	1999	1999:2	1999:3	1999:4	2000:1
Goods Sector	3.4	7.5	1.7	2.4	0.0	1.6
Primary Industries	2.0	1.1	0.1	-0.9	1.3	-0.5
Manufacturing	5.2	7.9	1.7	2.9	-0.3	1.5
Construction	-1.8	10.1	2.3	1.3	0.8	3.9
Utilities	-1.9	5.6	1.4	2.5	0.3	1.0
Service Sector	4.4	4.7	1.2	1.0	1.2	0.8
Transportation, Storage and Communications	5.3	8.9	3.0	3.9	2.4	0.5
Wholesale and Retail Trade	7.9	9.1	1.6	1.7	0.4	0.2
Finance, Insurance and Real Estate	3.4	3.8	1.0	0.7	0.9	1.8
Community, Business and Personal Services	4.0	2.9	0.7	0.5	1.5	0.5
Government	0.6	0.5	0.8	-1.5	1.6	0.8

Factory Output Rebounds in 2000:1

The **Manufacturing sector** raised output 1.5% in the first quarter of 2000 as manufacturers of rubber, wood, furniture, machinery, transportation equipment and non-metallic minerals products recorded positive growth following declines in the previous quarter. The capacity utilization rate among manufacturing industries continued to rise in the quarter and some manufacturers are operating at near capacity limits (above 90%). Overall, production capacity has not expanded quickly enough to keep pace with demand. Strong business investment in plant and equipment in 1999:4 and 2000:1 should aid in raising production capacity in the future.

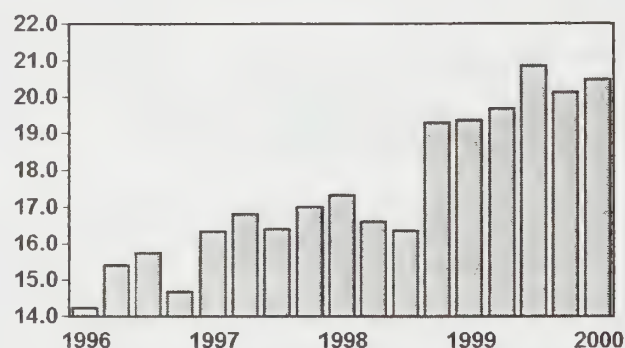
Manufacturers of **electrical and electronics** products continued to post solid gains, with output expanding 6.3% in 2000:1, following a 2.7% advance in the previous quarter. Robust gains were fuelled by strong telecommunications equipment demand and solid growth in computer markets.

Manufacturing Rebounds in 2000:1
\$1992 billions



Transportation equipment output rose 1.7% in the first quarter, lifted by higher production of auto parts (+1.7%) and aircraft manufacturing (+13.5%). Auto parts production accounted for over 50% of transportation equipment manufacturing in 1999. Car and truck assembly was steady at a high level in the first quarter.

Transportation Manufacturing
\$1992 billions



Wood products and furniture

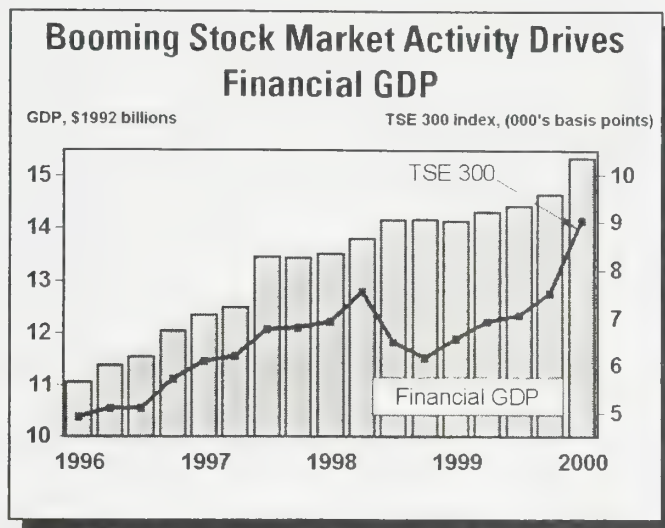
manufacturers boosted output in the first quarter, up 4.3% and 2.9% respectively.

Robust housing activity in 1999 and into the first quarter of 2000 contributed positively to demand for wooden products and furniture. **Machinery equipment** output, excluding electrical machinery, posted an 8.1% advance in 2000:1. Strong machinery output coincided with solid export growth in the first quarter, as machinery exports achieved high growth.

Finance Industry Accelerates

The finance, insurance and real estate sector had its best quarter (+1.8%) since 1997:2.

Within this sector, the **financial** industry recorded a 4.7% advance in the first quarter, after rising 1.6% in 1999:4, the highest quarterly gain since 1995:2. Strong financial activity coincided with booming stock market activity, as the TSE 300 index rose 37.6% to a record quarterly high on high trading volumes. **Real estate** services had its largest quarterly gain in a year (+0.8%) as home resales advanced at a solid clip.

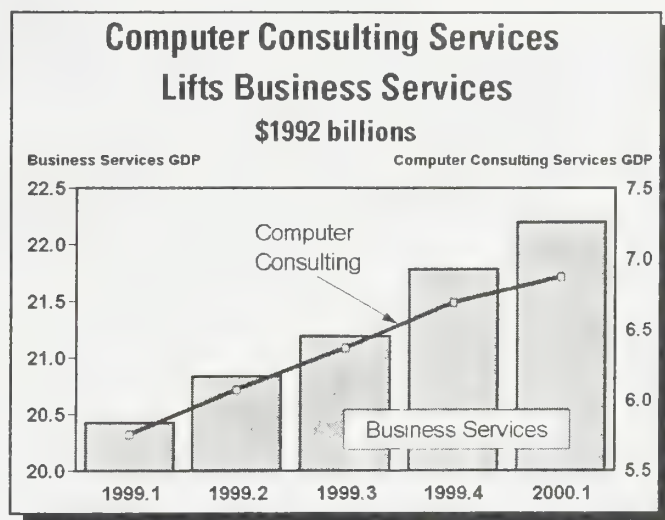


Construction Activity Solid

The construction industry enjoyed a healthy 3.9% advance in the first quarter of 2000, with both housing and non-residential activity contributing to growth. Non-residential construction was up 4.0% in 2000:1, while residential activity rose 3.7%.

Community Business and Personal Services Robust

Community, Business and Personal Services activity rose 0.5% in 2000:1, led by continued strong gains in business services. Output of business services grew 1.9%. Computer consulting services, which is a sub-component of business services, grew 2.7%, down from 5.1% in the final quarter of 1999. Slower growth in 2000:1 was partly due to layoffs resulting from the expiry of Y2K-related contracts.

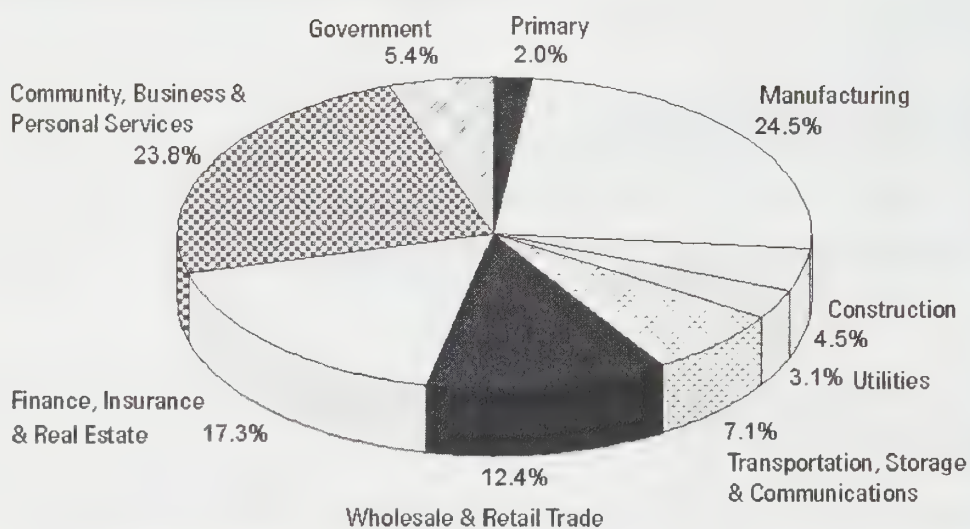


Demand for Heating Boosts Utilities

Utilities output rose 1.0% in the first quarter of 2000, reflecting increased demand for gas distribution and hydro electric power. Increased heating needs by commercial and residential customers lifted gas distribution 5.4%, while hydro electric output rose 0.5%.

Industrial Structure of Ontario Economy, 1999

% Share



List of Tables

Income and Expenditure Data

Quarterly Data, 1995:I - 2000:I

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Annual Data, 1995 - 1999

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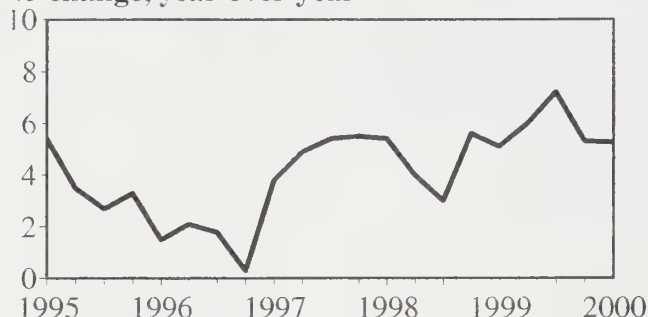
Ontario Production by Industry, 1992\$

Quarterly Data 1995:I - 2000:I	13
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Ontario Economic Accounts: Summary (1995:1 - 2000:1)

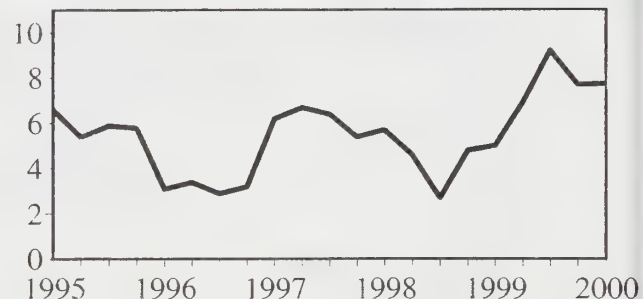
**Gross Domestic Product
(1992 \$)**

% change, year-over-year



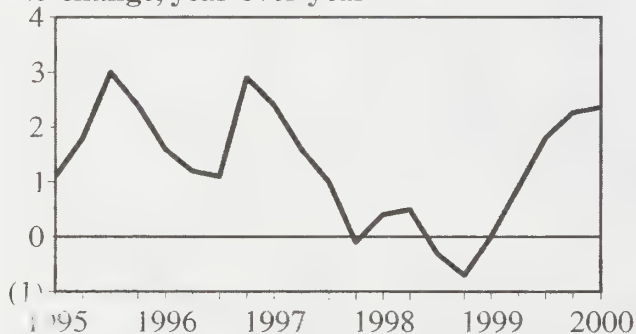
**Gross Domestic Product
(Current \$)**

% change, year-over-year



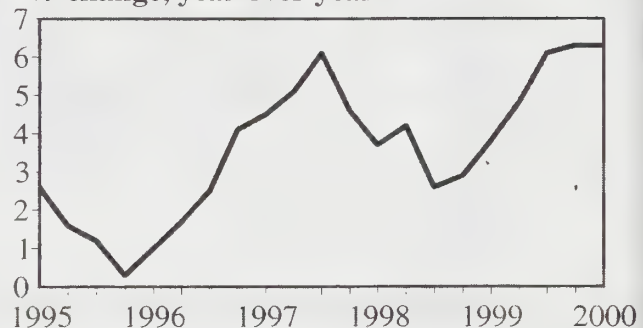
**GDP Deflator
(1992 = 100)**

% change, year-over-year



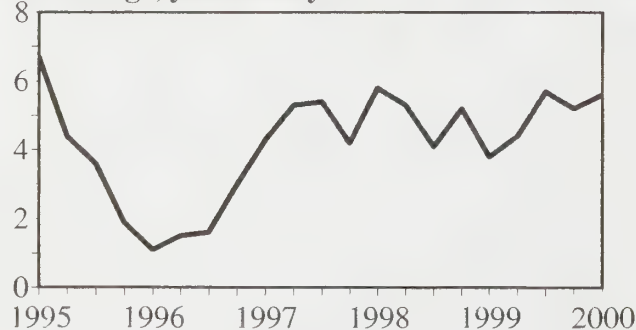
**Final Domestic Demand
(1992 \$)**

% change, year-over-year



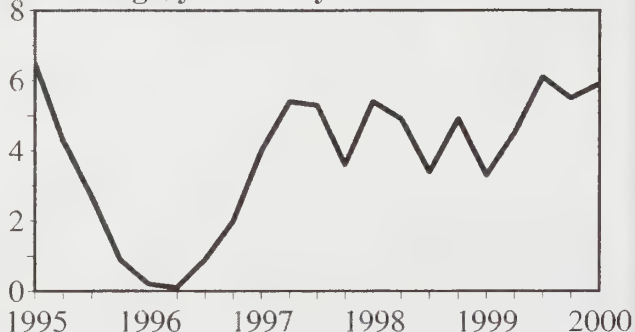
**Personal Income
(Current \$)**

% change, year-over-year



**Personal Disposable Income
(Current \$)**

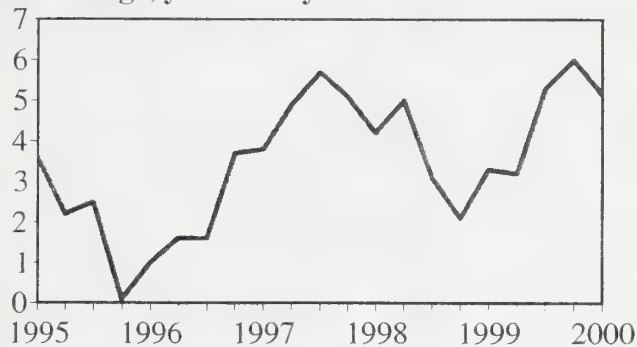
% change, year-over-year



Ontario Economic Accounts: Summary (1995:1 - 2000:1)

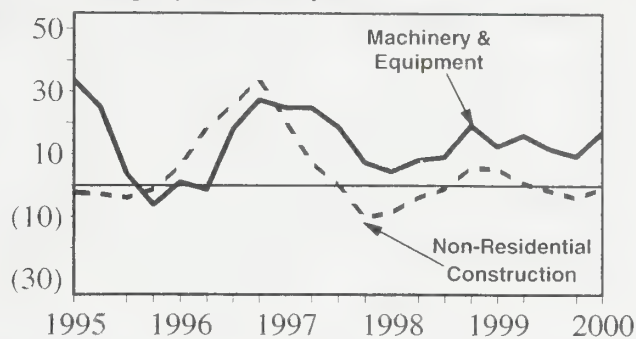
Consumer Spending
(1992 \$)

% change, year-over-year



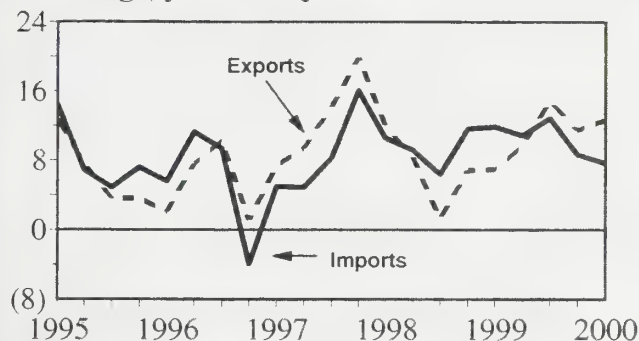
Business Plant & Equipment
(1992 \$)

% change, year-over-year



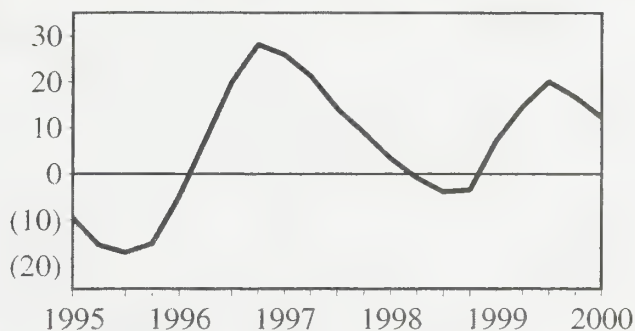
Trade
(1992 \$)

% change, year-over-year



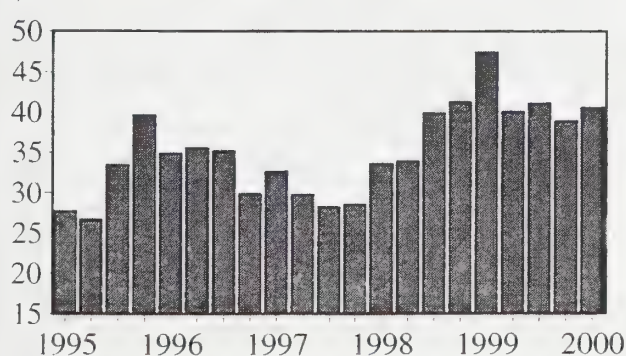
Residential Construction
(1992 \$)

% change, year-over-year



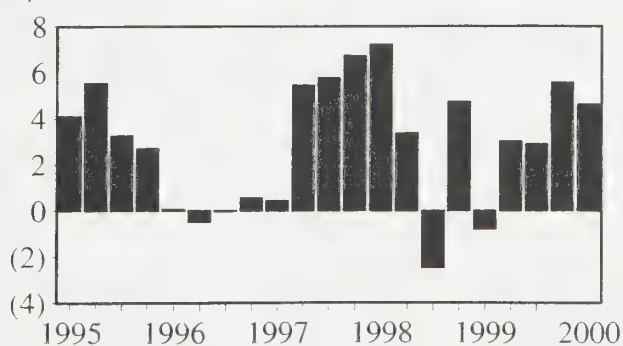
Net Exports
(1992 \$)

\$ billions



Change in Inventories
(1992 \$)

\$ billions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	171,544 0.7	171,849 0.2	174,766 1.7	175,858 0.6	174,726 -0.6	175,660 0.5	178,176 1.4	181,722 2.0
2. Corporation profits before taxes	31,725 1.6	30,874 -2.7	33,152 7.4	34,570 4.3	32,902 -4.8	33,142 0.7	35,850 8.2	36,155 0.8
3. Interest and miscellaneous investment income	19,304 11.0	18,905 -2.1	19,312 2.2	19,399 0.4	18,524 -4.5	18,543 0.1	18,432 -0.6	18,592 0.9
4. Accrued net income of farm operators from farm production	48 835.7	170 250.6	425 150.1	732 72.2	146 -80.1	357 145.2	542 52.0	62 -88.6
5. Net income of non-farm unincorporated business including rent	18,568 0.4	18,579 0.1	18,889 1.7	19,008 0.6	19,298 1.5	19,723 2.2	20,175 2.3	20,464 1.4
6. Inventory valuation adjustment	-3,227	-926	-406	-48	-825	-441	-976	48
7. Net Domestic Income at factor cost	237,962 1.2	239,451 0.6	246,137 2.8	249,519 1.4	244,771 -1.9	246,985 0.9	252,199 2.1	257,043 1.9
8. Indirect taxes less subsidies	45,151 1.0	45,287 0.3	45,691 0.9	45,842 0.3	46,296 1.0	46,506 0.5	47,156 1.4	47,518 0.8
9. Capital consumption allowances and miscellaneous valuation adjustments	37,254 2.2	38,449 3.2	38,904 1.2	39,337 1.1	39,303 -0.1	40,596 3.3	41,037 1.1	40,750 -0.7
10. Gross Domestic Product at market prices	320,367 1.2	323,187 0.9	330,732 2.3	334,698 1.2	330,369 -1.3	334,086 1.1	340,392 1.9	345,311 1.4
	* 5.1	3.6	9.7	4.9	-5.1	4.6	7.8	5.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	184,917 1.8	188,060 1.7	191,002 1.6	192,302 0.7	196,486 2.2	199,241 1.4	199,197 0.0	202,804 1.8
2. Corporation profits before taxes	38,444 6.3	38,114 -0.9	38,376 0.7	37,465 -2.4	38,218 2.0	37,003 -3.2	36,666 -0.9	41,696 13.7
3. Interest and miscellaneous investment income	18,231 -1.9	17,323 -5.0	17,230 -0.5	16,969 -1.5	16,337 -3.7	16,196 -0.9	16,444 1.5	16,726 1.7
4. Accrued net income of farm operators from farm production	98 58.4	210 114.4	298 41.6	473 58.8	508 7.5	334 -34.3	76 -77.3	41 -46.4
5. Net income of non-farm unincorporated business including rent	21,278 4.0	22,122 4.0	22,993 3.9	23,580 2.6	23,984 1.7	24,049 0.3	24,227 0.7	24,477 1.0
6. Inventory valuation adjustment	-331	-660	38	-760	1,789	-526	-947	-2,229
7. Net Domestic Income at factor cost	262,637 2.2	265,169 1.0	269,938 1.8	270,028 0.0	277,322 2.7	276,297 -0.4	275,662 -0.2	283,514 2.8
8. Indirect taxes less subsidies	47,785 0.6	49,553 3.7	50,483 1.9	52,025 3.1	51,417 -1.2	52,089 1.3	51,920 -0.3	51,887 -0.1
9. Capital consumption allowances and miscellaneous valuation adjustments	40,582 -0.4	41,589 2.5	41,823 0.6	42,051 0.5	42,422 0.9	44,242 4.3	44,598 0.8	46,306 3.8
10. Gross Domestic Product at market prices	351,003 1.6	356,311 1.5	362,245 1.7	364,104 0.5	371,162 1.9	372,628 0.4	372,180 -0.1	381,707 2.6
	* 6.8	6.2	6.8	2.1	8.0	1.6	-0.5	10.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	205,638 1.4	210,226 2.2	213,840 1.7	216,799 1.4	220,930 1.9			
2. Corporation profits before taxes	43,880 5.2	44,650 1.8	48,057 7.6	49,009 2.0	52,342 6.8			
3. Interest and miscellaneous investment income	17,269 3.2	17,169 -0.6	17,638 2.7	17,685 0.3	17,419 -1.5			
4. Accrued net income of farm operators from farm production	83 105.6	150 79.9	222 48.1	316 42.3	273 -13.8			
5. Net income of non-farm unincorporated business including rent	24,915 1.8	25,251 1.3	25,710 1.8	25,944 0.9	26,203 1.0			
6. Inventory valuation adjustment	-459	-33	-1,683	-1,447	-1,429			
7. Net Domestic Income at factor cost	291,327 2.8	297,413 2.1	303,784 2.1	308,307 1.5	315,738 2.4			
8. Indirect taxes less subsidies	52,635 1.4	54,127 2.8	55,474 2.5	56,313 1.5	56,876 1.0			
9. Capital consumption allowances and miscellaneous valuation adjustments	45,896 -0.9	46,750 1.9	47,008 0.6	46,447 -1.2	47,422 2.1			
10. Gross Domestic Product at market prices	389,858 2.1	398,289 2.2	406,265 2.0	411,066 1.2	420,036 2.2			
	* 8.8	8.9	8.3	4.8	9.0			

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

		1995				1996			
		I	II	III	IV	I	II	III	IV
1.	Personal expenditure on consumer goods and services:	179,885 0.7	180,646 0.4	182,828 1.2	181,937 -0.5	185,041 1.7	187,014 1.1	189,483 1.3	192,847 1.8
2.	Goods	80,605 0.8	80,386 -0.3	81,156 1.0	79,581 -1.9	80,680 1.4	81,677 1.2	82,537 1.1	84,753 2.7
3.	Services	99,280 0.6	100,260 1.0	101,672 1.4	102,356 0.7	104,361 2.0	105,337 0.9	106,945 1.5	108,094 1.1
4.	Government expenditure on goods and services:	70,595 1.8	71,416 1.2	71,931 0.7	73,294 1.9	71,111 -3.0	70,789 -0.5	68,690 -3.0	68,258 -0.6
5.	Current expenditure	62,456 2.2	63,503 1.7	63,941 0.7	65,345 2.2	63,320 -3.1	63,447 0.2	61,786 -2.6	61,476 -0.5
6.	Capital expenditure	8,139 -1.8	7,913 -2.8	7,990 1.0	7,949 -0.5	7,791 -2.0	7,342 -5.8	6,904 -6.0	6,782 -1.8
7.	Business gross fixed capital formation:	42,081 -2.4	42,317 0.6	39,631 -6.3	39,399 -0.6	41,750 6.0	43,341 3.8	46,341 6.9	49,641 7.1
8.	Residential construction	13,929 -8.1	13,360 -4.1	12,981 -2.8	12,846 -1.0	13,288 3.4	14,359 8.1	15,326 6.7	16,328 6.5
9.	Non-residential construction	7,301 1.6	7,112 -2.6	7,106 -0.1	7,174 1.0	7,923 10.4	8,712 10.0	9,279 6.5	9,920 6.9
10.	Machinery and equipment	20,851 0.4	21,845 4.8	19,544 -10.5	19,379 -0.8	20,538 6.0	20,270 -1.3	21,736 7.2	23,394 7.6
11.	Exports of goods and services	209,001 3.3	204,850 -2.0	208,394 1.7	225,872 8.4	225,083 -0.3	227,414 1.0	226,787 -0.3	216,487 -4.5
12.	DEDUCT: Imports of goods and services	184,690 5.3	179,750 -2.7	174,880 -2.7	186,844 6.8	190,514 2.0	191,836 0.7	189,098 -1.4	182,933 -3.3
13.	Value of physical change in inventories:	4,937	4,824	3,473	2,645	-439	-869	-167	1,731
14.	Non-farm	4,938	4,828	3,476	2,645	-254	-873	-195	1,944
15.	Farm and grain in commercial channels	-1	-4	-3	0	-185	4	28	-213
16.	Statistical discrepancy	-1,442	-1,116	-645	-1,605	-1,663	-1,768	-1,643	-719
17.	Gross Domestic Product at market prices	320,367 1.2	323,187 0.9	330,732 2.3	334,698 1.2	330,369 -1.3	334,086 1.1	340,392 1.9	345,311 1.4
18.	Gross Domestic Product at 1992 prices	313,174 0.1	313,232 0.0	316,988 1.2	322,932 1.9	317,870 -1.6	319,871 0.6	322,552 0.8	323,809 0.4
	*	0.5	0.1	4.9	7.7	-6.1	2.5	3.4	1.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	195,655	199,393	203,376	206,137	206,926	211,394	211,997	212,603
	1.5	1.9	2.0	1.4	0.4	2.2	0.3	0.3
2. Goods	85,602	87,601	89,910	91,321	91,018	93,917	93,900	93,472
	1.0	2.3	2.6	1.6	-0.3	3.2	0.0	-0.5
3. Services	110,053	111,792	113,466	114,815	115,908	117,476	118,097	119,131
	1.8	1.6	1.5	1.2	1.0	1.4	0.5	0.9
4. Government expenditure on goods and services:	68,486	69,249	71,186	71,550	71,385	71,375	71,308	70,933
	0.3	1.1	2.8	0.5	-0.2	0.0	-0.1	-0.5
5. Current expenditure	61,466	62,101	63,888	64,207	64,495	64,743	64,639	64,273
	0.0	1.0	2.9	0.5	0.4	0.4	-0.2	-0.6
6. Capital expenditure	7,020	7,148	7,298	7,343	6,891	6,632	6,661	6,660
	3.5	1.8	2.1	0.6	-6.2	-3.8	0.4	0.0
7. Business gross fixed capital formation:	51,502	52,774	54,055	54,164	54,091	55,054	55,474	58,120
	3.7	2.5	2.4	0.2	-0.1	1.8	0.8	4.8
8. Residential construction	16,828	17,719	17,963	18,402	17,951	18,007	17,565	18,073
	3.1	5.3	1.4	2.4	-2.4	0.3	-2.5	2.9
9. Non-residential construction	9,821	9,694	9,610	9,403	9,484	9,579	9,741	10,001
	-1.0	-1.3	-0.9	-2.1	0.9	1.0	1.7	2.7
10. Machinery and equipment	24,854	25,361	26,482	26,359	26,655	27,467	28,168	30,046
	6.2	2.0	4.4	-0.5	1.1	3.0	2.6	6.7
11. Exports of goods and services	234,351	240,344	245,101	252,234	259,859	261,276	261,189	283,208
	8.3	2.6	2.0	2.9	3.0	0.5	0.0	8.4
12. DEDUCT: Imports of goods and services	199,268	211,814	218,220	227,373	228,317	228,331	225,252	246,204
	8.9	6.3	3.0	4.2	0.4	0.0	-1.3	9.3
13. Value of physical change in inventories:	1,047	6,011	6,346	6,752	7,532	3,150	-2,078	4,537
14. Non-farm	1,003	6,069	6,475	6,846	7,803	3,104	-1,923	4,738
15. Farm and grain in commercial channels	44	-58	-129	-94	-271	46	-155	-201
16. Statistical discrepancy	-769	354	402	640	-314	-1,290	-450	-1,490
17. Gross Domestic Product at market prices	351,003	356,311	362,245	364,104	371,162	372,628	372,180	381,707
	1.6	1.5	1.7	0.5	1.9	0.4	-0.1	2.6
18. Gross Domestic Product at 1992 prices	329,823	335,649	339,907	341,722	347,547	349,156	350,253	360,728
	1.9	1.8	1.3	0.5	1.7	0.5	0.3	3.0
*	7.6	7.3	5.2	2.2	7.0	1.9	1.3	12.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	216,246	221,588	226,763	228,721	230,927			
	1.7	2.5	2.3	0.9	1.0			
2. Goods	95,867	98,566	101,849	102,549	103,821			
	2.6	2.8	3.3	0.7	1.2			
3. Services	120,379	123,022	124,914	126,172	127,106			
	1.0	2.2	1.5	1.0	0.7			
4. Government expenditure on goods and services:	72,115	73,082	74,146	74,813	75,291			
	1.7	1.3	1.5	0.9	0.6			
5. Current expenditure	65,043	65,433	66,175	66,408	66,541			
	1.2	0.6	1.1	0.4	0.2			
6. Capital expenditure	7,072	7,649	7,971	8,405	8,750			
	6.2	8.2	4.2	5.4	4.1			
7. Business gross fixed capital formation:	58,726	60,442	60,960	62,064	64,387			
	1.0	2.9	0.9	1.8	3.7			
8. Residential construction	19,703	21,269	21,805	21,864	23,023			
	9.0	8.0	2.5	0.3	5.3			
9. Non-residential construction	10,015	9,858	9,832	9,886	10,232			
	0.1	-1.6	-0.3	0.5	3.5			
10. Machinery and equipment	29,008	29,315	29,323	30,314	31,132			
	-3.5	1.1	0.0	3.4	2.7			
11. Exports of goods and services	289,831	288,076	297,483	306,934	318,107			
	2.3	-0.6	3.3	3.2	3.6			
12. DEDUCT: Imports of goods and services	245,933	247,000	255,076	265,550	271,987			
	-0.1	0.4	3.3	4.1	2.4			
13. Value of physical change in inventories:	-1,516	2,426	2,939	5,294	3,448			
14. Non-farm	-1,469	2,276	3,037	5,322	3,644			
15. Farm and grain in commercial channels	-47	150	-98	-28	-196			
16. Statistical discrepancy	390	-326	-950	-1,210	-137			
17. Gross Domestic Product at market prices	389,858	398,289	406,265	411,066	420,036			
	2.1	2.2	2.0	1.2	2.2			
18. Gross Domestic Product at 1992 prices	365,235	370,034	375,599	379,901	384,437			
	1.2	1.3	1.5	1.1	1.2			
	*	5.1	5.4	6.2	4.7	4.9		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	172,136 0.1	171,831 -0.2	173,392 0.9	172,171 -0.7	173,906 1.0	174,610 0.4	176,084 0.8	178,613 1.4
2. Goods	80,126 0.1	79,511 -0.8	80,115 0.8	78,694 -1.8	79,630 1.2	80,225 0.7	80,771 0.7	82,529 2.2
3. Services	92,010 0.0	92,320 0.3	93,277 1.0	93,477 0.2	94,277 0.9	94,384 0.1	95,313 1.0	96,084 0.8
4. Government expenditure on goods and services:	69,333 1.3	69,967 0.9	70,913 1.4	72,582 2.4	70,487 -2.9	69,997 -0.7	67,768 -3.2	66,973 -1.2
5. Current expenditure	61,514 1.9	62,380 1.4	63,245 1.4	64,890 2.6	62,915 -3.0	62,817 -0.2	60,991 -2.9	60,271 -1.2
6. Capital expenditure	7,819 -2.5	7,587 -3.0	7,668 1.1	7,692 0.3	7,571 -1.6	7,180 -5.2	6,776 -5.6	6,702 -1.1
7. Business gross fixed capital formation:	40,272 -2.5	40,081 -0.5	37,570 -6.3	37,757 0.5	40,235 6.6	41,970 4.3	45,108 7.5	48,620 7.8
8. Residential construction	13,419 -7.2	12,833 -4.4	12,270 -4.4	12,269 0.0	12,740 3.8	13,781 8.2	14,722 6.8	15,715 6.7
9. Non-residential construction	6,785 1.2	6,620 -2.4	6,567 -0.8	6,619 0.8	7,200 8.8	7,838 8.9	8,257 5.3	8,870 7.4
10. Machinery and equipment	20,068 -0.3	20,628 2.8	18,733 -9.2	18,869 0.7	20,295 7.6	20,351 0.3	22,128 8.7	24,036 8.6
11. Exports of goods and services	189,141 1.0	182,575 -3.5	185,099 1.4	200,775 8.5	199,718 -0.5	203,222 1.8	202,424 -0.4	192,940 -4.7
12. DEDUCT: Imports of goods and services	161,451 3.8	155,898 -3.4	151,661 -2.7	161,211 6.3	164,822 2.2	167,689 1.7	167,235 -0.3	163,042 -2.5
13. Value of physical change in inventories:	4,095	5,536	3,237	2,688	44	-475	-13	556
14. Non-farm	4,099	5,511	3,220	2,679	46	-494	11	505
15. Farm and grain in commercial channels	-4	25	17	9	-2	19	-24	51
16. Statistical discrepancy	-352	-860	-1,562	-1,830	-1,699	-1,764	-1,583	-851
17. Gross Domestic Product at 1992 prices	313,174 0.1	313,232 0.0	316,988 1.2	322,932 1.9	317,870 -1.6	319,871 0.6	322,552 0.8	323,809 0.4
*	0.5	0.1	4.9	7.7	-6.1	2.5	3.4	1.6
18. Final domestic demand	281,741 0.0	281,879 0.0	281,874 0.0	282,509 0.2	284,629 0.7	286,577 0.7	288,960 0.8	294,206 1.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	180,562	183,098	186,095	187,756	188,210	192,251	191,840	191,639
	1.1	1.4	1.6	0.9	0.2	2.1	-0.2	-0.1
2. Goods	82,999	84,615	86,653	88,007	87,613	90,544	90,209	89,469
	0.6	1.9	2.4	1.6	-0.4	3.3	-0.4	-0.8
3. Services	97,563	98,484	99,442	99,749	100,597	101,707	101,631	102,169
	1.5	0.9	1.0	0.3	0.9	1.1	-0.1	0.5
4. Government expenditure on goods and services:	66,931	67,492	69,037	69,216	69,302	69,323	69,495	69,295
	-0.1	0.8	2.3	0.3	0.1	0.0	0.2	-0.3
5. Current expenditure	59,967	60,391	61,790	61,981	62,394	62,562	62,522	62,168
	-0.5	0.7	2.3	0.3	0.7	0.3	-0.1	-0.6
6. Capital expenditure	6,964	7,101	7,247	7,235	6,907	6,760	6,973	7,127
	3.9	2.0	2.0	-0.2	-4.5	-2.1	3.2	2.2
7. Business gross fixed capital formation:	50,083	50,508	51,356	50,905	50,998	52,104	52,996	55,728
	3.0	0.8	1.7	-0.9	0.2	2.2	1.7	5.2
8. Residential construction	16,042	16,709	16,803	17,134	16,591	16,566	16,151	16,536
	2.1	4.2	0.6	2.0	-3.2	-0.1	-2.5	2.4
9. Non-residential construction	8,685	8,392	8,281	7,956	7,935	8,066	8,189	8,408
	-2.1	-3.4	-1.3	-3.9	-0.3	1.6	1.5	2.7
10. Machinery and equipment	25,356	25,408	26,272	25,816	26,472	27,472	28,655	30,785
	5.5	0.2	3.4	-1.7	2.5	3.8	4.3	7.4
11. Exports of goods and services	209,624	213,260	219,130	224,004	231,810	232,863	233,196	250,148
	8.6	1.7	2.8	2.2	3.5	0.5	0.1	7.3
12. DEDUCT: Imports of goods and services	176,970	183,524	190,911	195,446	198,231	198,938	193,354	208,891
	8.5	3.7	4.0	2.4	1.4	0.4	-2.8	8.0
13. Value of physical change in inventories:	441	5,446	5,760	6,716	7,212	3,354	-2,453	4,700
14. Non-farm	451	5,442	5,749	6,706	7,025	3,638	-2,546	4,557
15. Farm and grain in commercial channels	-10	4	11	9	186	-284	94	143
16. Statistical discrepancy	-848	-633	-560	-1,428	-1,752	-1,801	-1,467	-1,890
17. Gross Domestic Product at 1992 prices	329,823	335,649	339,907	341,722	347,547	349,156	350,253	360,728
	1.9	1.8	1.3	0.5	1.7	0.5	0.3	3.0
*	7.6	7.3	5.2	2.2	7.0	1.9	1.3	12.5
18. Final domestic demand	297,576	301,099	306,489	307,876	308,510	313,678	314,331	316,662
	1.1	1.2	1.8	0.5	0.2	1.7	0.2	0.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	194,498	198,496	201,962	203,090	204,518			
	1.5	2.1	1.7	0.6	0.7			
2. Goods	91,351	93,354	95,749	96,171	97,119			
	2.1	2.2	2.6	0.4	1.0			
3. Services	103,147	105,141	106,213	106,919	107,399			
	1.0	1.9	1.0	0.7	0.4			
4. Government expenditure on goods and services:	69,938	71,127	72,028	72,587	72,829			
	0.9	1.7	1.3	0.8	0.3			
5. Current expenditure	62,371	62,745	63,274	63,255	63,129			
	0.3	0.6	0.8	0.0	-0.2			
6. Capital expenditure	7,567	8,382	8,754	9,332	9,700			
	6.2	10.8	4.4	6.6	3.9			
7. Business gross fixed capital formation:	55,927	59,015	59,509	61,059	63,156			
	0.4	5.5	0.8	2.6	3.4			
8. Residential construction	17,798	18,990	19,398	19,297	19,980			
	7.6	6.7	2.1	-0.5	3.5			
9. Non-residential construction	8,345	8,124	8,062	8,080	8,280			
	-0.7	-2.6	-0.8	0.2	2.5			
10. Machinery and equipment	29,784	31,901	32,048	33,682	34,896			
	-3.3	7.1	0.5	5.1	3.6			
11. Exports of goods and services	259,441	258,310	263,204	271,805	279,464			
	3.7	-0.4	1.9	3.3	2.8			
12. DEDUCT: Imports of goods and services	212,043	218,287	222,149	232,965	238,956			
	1.5	2.9	1.8	4.9	2.6			
13. Value of physical change in inventories:	-779	3,005	2,883	5,529	4,606			
14. Non-farm	-617	2,788	3,035	5,561	4,836			
15. Farm and grain in commercial channels	-163	217	-152	-32	-231			
16. Statistical discrepancy	-1,747	-1,632	-1,838	-1,204	-1,179			
17. Gross Domestic Product at 1992 prices	365,235	370,034	375,599	379,901	384,437			
	1.2	1.3	1.5	1.1	1.2			
	*							
	5.1	5.4	6.2	4.7	4.9			
18. Final domestic demand	320,364	328,638	333,499	336,736	340,503			
	1.2	2.6	1.5	1.0	1.1			

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

		1995				1996			
		I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)		169,443 0.6	169,650 0.1	172,410 1.6	173,390 0.6	172,461 -0.5	173,391 0.5	175,866 1.4	179,334 2.0
2. Net income of farm operators from farm production		48 835.7	170 250.6	425 150.1	732 72.2	146 -80.1	357 145.2	542 52.0	62 -88.6
3. Net income of non-farm unincorporated business including rent		18,568 0.4	18,579 0.1	18,889 1.7	19,008 0.6	19,298 1.5	19,723 2.2	20,175 2.3	20,464 1.4
4. Interest, dividends and miscellaneous investment income		43,122 1.2	44,174 2.4	44,553 0.9	44,535 0.0	43,953 -1.3	43,593 -0.8	44,026 1.0	44,585 1.3
5. Current transfers from government, corporations and non-residents		38,736 -1.6	37,546 -3.1	37,254 -0.8	36,363 -2.4	36,989 1.7	37,175 0.5	37,210 0.1	37,697 1.3
6. Equals: Personal income		269,918 0.4	270,120 0.1	273,531 1.3	274,030 0.2	272,846 -0.4	274,239 0.5	277,819 1.3	282,143 1.6
7. Deduct: Personal direct taxes		43,910 -1.5	43,835 -0.2	44,376 1.2	43,807 -1.3	45,302 3.4	47,390 4.6	47,966 1.2	49,199 2.6
8. Other current transfers to government		15,997 18.2	16,431 2.7	17,976 9.4	17,541 -2.4	17,040 -2.9	16,822 -1.3	16,851 0.2	16,109 -4.4
9. Equals: Personal disposable income		210,011 -0.3	209,854 -0.1	211,179 0.6	212,683 0.7	210,506 -1.0	210,027 -0.2	213,002 1.4	216,834 1.8
10. Deduct: Personal expenditure on consumer goods and services		179,885 0.7	180,646 0.4	182,828 1.2	181,937 -0.5	185,041 1.7	187,014 1.1	189,483 1.3	192,847 1.8
11. Current transfers to corporations		3,344 13.9	3,842 14.9	4,056 5.6	4,042 -0.3	3,787 -6.3	3,643 -3.8	3,557 -2.4	3,443 -3.2
12. Current transfers to non-residents		401 6.7	402 0.3	416 3.4	430 3.4	445 3.5	437 -1.9	440 0.8	443 0.6
13. Equals: Personal saving		26,382 -8.3	24,964 -5.4	23,879 -4.3	26,273 10.0	21,232 -19.2	18,933 -10.8	19,523 3.1	20,102 3.0
14. Personal savings rate		12.6	11.9	11.3	12.4	10.1	9.0	9.2	9.3

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

		1997				1998			
		I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)		182,547 1.8	185,736 1.7	188,690 1.6	189,951 0.7	194,044 2.2	196,810 1.4	196,719 0.0	200,254 1.8
2. Net income of farm operators from farm production		98 58.4	210 114.4	298 41.6	473 58.8	508 7.5	334 -34.3	76 -77.3	41 -46.4
3. Net income of non-farm unincorporated business including rent		21,278 4.0	22,122 4.0	22,993 3.9	23,580 2.6	23,984 1.7	24,049 0.3	24,227 0.7	24,477 1.0
4. Interest, dividends and miscellaneous investment income		43,236 -3.0	42,927 -0.7	43,037 0.3	42,846 -0.4	42,913 0.2	43,459 1.3	44,319 2.0	44,630 0.7
5. Current transfers from government, corporations and non-residents		37,461 -0.6	37,793 0.9	37,758 -0.1	37,220 -1.4	39,746 6.8	39,485 -0.7	39,383 -0.3	39,847 1.2
6. Equals: Personal income		284,621 0.9	288,788 1.5	292,774 1.4	294,069 0.4	301,195 2.4	304,137 1.0	304,724 0.2	309,248 1.5
7. Deduct: Personal direct taxes		49,180 0.0	49,750 1.2	49,965 0.4	50,762 1.6	52,044 2.5	53,085 2.0	53,838 1.4	54,867 1.9
8. Other current transfers to government		16,559 2.8	17,689 6.8	18,412 4.1	18,657 1.3	18,452 -1.1	18,828 2.0	18,755 -0.4	18,683 -0.4
9. Equals: Personal disposable income		218,881 0.9	221,349 1.1	224,397 1.4	224,649 0.1	230,699 2.7	232,224 0.7	232,130 0.0	235,698 1.5
10. Deduct: Personal expenditure on consumer goods and services		195,655 1.5	199,393 1.9	203,376 2.0	206,137 1.4	206,926 0.4	211,394 2.2	211,997 0.3	212,603 0.3
11. Current transfers to corporations		2,901 -15.7	2,832 -2.3	2,919 3.1	3,216 10.2	3,319 3.2	3,401 2.5	3,462 1.8	3,494 0.9
12. Current transfers to non-residents		445 0.6	457 2.7	472 3.2	493 4.4	498 1.2	504 1.1	503 -0.1	503 -0.1
13. Equals: Personal saving		19,881 -1.1	18,667 -6.1	17,630 -5.6	14,804 -16.0	19,955 34.8	16,926 -15.2	16,167 -4.5	19,098 18.1
14. Personal savings rate		9.1	8.4	7.9	6.6	8.6	7.3	7.0	8.1

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	203,051 1.4	207,582 2.2	211,151 1.7	214,073 1.4	218,151 1.9			
2. Net income of farm operators from farm production	83 105.6	150 79.9	222 48.1	316 42.3	273 -13.8			
3. Net income of non-farm unincorporated business including rent	24,915 1.8	25,251 1.3	25,710 1.8	25,944 0.9	26,203 1.0			
4. Interest, dividends and miscellaneous investment income	44,820 0.4	44,794 -0.1	45,025 0.5	45,103 0.2	45,509 0.9			
5. Current transfers from government, corporations and non-residents	39,850 0.0	39,763 -0.2	39,889 0.3	39,878 0.0	40,078 0.5			
6. Equals: Personal income	312,719 1.1	317,539 1.5	321,997 1.4	325,315 1.0	330,214 1.5			
7. Deduct: Personal direct taxes	55,362 0.9	55,341 0.0	55,950 1.1	56,456 0.9	57,246 1.4			
8. Other current transfers to government	19,156 2.5	19,506 1.8	19,735 1.2	20,098 1.8	20,621 2.6			
9. Equals: Personal disposable income	238,202 1.1	242,692 1.9	246,311 1.5	248,760 1.0	252,347 1.4			
10. Deduct: Personal expenditure on consumer goods and services	216,246 1.7	221,588 2.5	226,763 2.3	228,721 0.9	230,927 1.0			
11. Current transfers to corporations	3,572 2.2	3,660 2.5	3,889 6.3	4,123 6.0	4,300 4.3			
12. Current transfers to non-residents	517 2.9	527 1.9	533 1.1	543 2.0	547 0.6			
13. Equals: Personal saving	17,867 -6.4	16,917 -5.3	15,126 -10.6	15,373 1.6	16,573 7.8			
14. Personal savings rate	7.5	7.0	6.1	6.2	6.6			

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	209,001 3.3	204,850 -2.0	208,394 1.7	225,872 8.4	225,083 -0.3	227,414 1.0	226,787 -0.3	216,487 -4.5
2. Of Which: International	145,752 4.9	142,076 -2.5	144,256 1.5	160,036 10.9	159,435 -0.4	161,477 1.3	159,949 -0.9	148,991 -6.9
3. Goods	129,388 4.9	125,564 -3.0	127,300 1.4	141,176 10.9	140,484 -0.5	142,170 1.2	140,678 -1.0	128,321 -8.8
4. Services	16,364 5.1	16,512 0.9	16,956 2.7	18,860 11.2	18,950 0.5	19,308 1.9	19,271 -0.2	20,670 7.3
5. Of Which: Interprovincial goods and services	63,249 -0.2	62,774 -0.8	64,138 2.2	65,836 2.6	65,648 -0.3	65,936 0.4	66,838 1.4	67,496 1.0
6. Imports of Goods and Services	184,690 5.3	179,750 -2.7	174,880 -2.7	186,844 6.8	190,514 2.0	191,836 0.7	189,098 -1.4	182,933 -3.3
7. Trade Balance	24,311	25,100	33,514	39,028	34,568	35,577	37,689	33,553

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	234,351 8.3	240,344 2.6	245,101 2.0	252,234 2.9	259,859 3.0	261,276 0.5	261,189 0.0	283,208 8.4
2. Of Which: International	166,082 11.5	171,870 3.5	175,409 2.1	182,940 4.3	189,504 3.6	188,359 -0.6	188,083 -0.1	208,797 11.0
3. Goods	144,862 12.9	149,847 3.4	153,116 2.2	160,162 4.6	165,366 3.2	162,623 -1.7	162,421 -0.1	180,874 11.4
4. Services	21,220 2.7	22,023 3.8	22,293 1.2	22,777 2.2	24,137 6.0	25,736 6.6	25,662 -0.3	27,923 8.8
5. Of Which: Interprovincial goods and services	68,269 1.1	68,474 0.3	69,692 1.8	69,294 -0.6	70,355 1.5	72,918 3.6	73,107 0.3	74,410 1.8
6. Imports of Goods and Services	199,268 8.9	211,814 6.3	218,220 3.0	227,373 4.2	228,317 0.4	228,331 0.0	225,252 -1.3	246,204 9.3
7. Trade Balance	35,082	28,530	26,881	24,860	31,542	32,945	35,937	37,004

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	289,831 2.3	288,076 -0.6	297,483 3.3	306,934 3.2	318,107 3.6			
2. Of Which: International	214,820 2.9	212,455 -1.1	219,275 3.2	225,474 2.8	234,226 3.9			
3. Goods	186,751 3.2	184,855 -1.0	191,507 3.6	195,830 2.3	203,663 4.0			
4. Services	28,069 0.5	27,600 -1.7	27,768 0.6	29,644 6.8	30,563 3.1			
5. Of Which: Interprovincial goods and services	75,011 0.8	75,621 0.8	78,208 3.4	81,460 4.2	83,882 3.0			
6. Imports of Goods and Services	245,933 -0.1	247,000 0.4	255,076 3.3	265,550 4.1	271,987 2.4			
7. Trade Balance	43,897	41,077	42,408	41,384	46,120			

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	104.5	105.1	105.4	105.7	106.4	107.1	107.6	108.0
	0.6	0.6	0.3	0.2	0.7	0.7	0.5	0.3
2. Goods	100.6	101.1	101.3	101.1	101.3	101.8	102.2	102.7
	0.7	0.5	0.2	-0.2	0.2	0.5	0.4	0.5
3. Services	107.9	108.6	109.0	109.5	110.7	111.6	112.2	112.5
	0.6	0.6	0.4	0.5	1.1	0.8	0.5	0.3
4. Government expenditure on goods and services:	101.8	102.1	101.4	101.0	100.9	101.1	101.4	101.9
	0.4	0.2	-0.6	-0.4	-0.1	0.2	0.2	0.6
5. Current expenditure	101.5	101.8	101.1	100.7	100.6	101.0	101.3	102.0
	0.4	0.3	-0.7	-0.4	-0.1	0.4	0.3	0.7
6. Capital expenditure	104.1	104.3	104.2	103.4	102.9	102.2	101.9	101.2
	0.7	0.2	-0.1	-0.8	-0.4	-0.6	-0.4	-0.7
7. Business gross fixed capital formation:	104.5	105.6	105.5	104.3	103.8	103.3	102.7	102.1
	0.1	1.0	-0.1	-1.1	-0.6	-0.5	-0.5	-0.6
8. Residential construction	103.8	104.1	105.8	104.7	104.3	104.2	104.1	103.9
	-1.0	0.3	1.6	-1.0	-0.4	-0.1	-0.1	-0.2
9. Non-residential construction	107.6	107.5	108.2	108.4	110.0	111.1	112.4	111.8
	0.4	-0.1	0.7	0.2	1.5	1.0	1.1	-0.5
10. Machinery and equipment	103.9	105.9	104.3	102.7	101.2	99.6	98.2	97.3
	0.7	1.9	-1.5	-1.6	-1.5	-1.6	-1.4	-0.9
11. Exports of goods and services	110.5	112.2	112.6	112.5	112.7	111.9	112.0	112.2
	2.3	1.5	0.3	-0.1	0.2	-0.7	0.1	0.2
12. DEDUCT: Imports of goods and services	114.4	115.3	115.3	115.9	115.6	114.4	113.1	112.2
	1.4	0.8	0.0	0.5	-0.3	-1.0	-1.2	-0.8
13. Gross Domestic Product at market prices	102.3	103.2	104.3	103.6	103.9	104.4	105.5	106.6
	1.1	0.9	1.1	-0.7	0.3	0.5	1.0	1.1
	4.5	3.5	4.6	-2.6	1.1	2.0	4.2	4.3
14. Final domestic demand	103.8	104.4	104.4	104.3	104.7	105.1	105.4	105.6
	0.5	0.6	0.0	-0.1	0.4	0.4	0.3	0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	108.4	108.9	109.3	109.8	109.9	110.0	110.5	110.9
	0.4	0.5	0.4	0.5	0.1	0.0	0.5	0.4
2. Goods	103.1	103.5	103.8	103.8	103.9	103.7	104.1	104.5
	0.4	0.4	0.2	0.0	0.1	-0.2	0.4	0.4
3. Services	112.8	113.5	114.1	115.1	115.2	115.5	116.2	116.6
	0.3	0.6	0.5	0.9	0.1	0.2	0.6	0.3
4. Government expenditure on goods and services:	102.3	102.6	103.1	103.4	103.0	103.0	102.6	102.4
	0.4	0.3	0.5	0.3	-0.4	0.0	-0.4	-0.2
5. Current expenditure	102.5	102.8	103.4	103.6	103.4	103.5	103.4	103.4
	0.5	0.3	0.5	0.2	-0.2	0.1	-0.1	0.0
6. Capital expenditure	100.8	100.7	100.7	101.5	99.8	98.1	95.5	93.4
	-0.4	-0.1	0.0	0.8	-1.7	-1.7	-2.6	-2.2
7. Business gross fixed capital formation:	102.8	104.5	105.3	106.4	106.1	105.7	104.7	104.3
	0.7	1.6	0.7	1.1	-0.3	-0.4	-0.9	-0.4
8. Residential construction	104.9	106.0	106.9	107.4	108.2	108.7	108.8	109.3
	1.0	1.1	0.8	0.5	0.7	0.5	0.0	0.5
9. Non-residential construction	113.1	115.5	116.0	118.2	119.5	118.8	119.0	119.0
	1.1	2.2	0.5	1.9	1.1	-0.6	0.2	0.0
10. Machinery and equipment	98.0	99.8	100.8	102.1	100.7	100.0	98.3	97.6
	0.7	1.8	1.0	1.3	-1.4	-0.7	-1.7	-0.7
11. Exports of goods and services	111.8	112.7	111.9	112.6	112.1	112.2	112.0	113.2
	-0.4	0.8	-0.8	0.7	-0.4	0.1	-0.2	1.1
12. DEDUCT: Imports of goods and services	112.6	115.4	114.3	116.3	115.2	114.8	116.5	117.9
	0.4	2.5	-1.0	1.8	-1.0	-0.3	1.5	1.2
13. Gross Domestic Product at market prices	106.4	106.2	106.6	106.5	106.8	106.7	106.3	105.8
	-0.2	-0.2	0.4	0.0	0.2	-0.1	-0.4	-0.4
	-0.8	-1.0	1.6	-0.1	0.9	-0.3	-1.7	-1.7
14. Final domestic demand	106.1	106.7	107.2	107.8	107.7	107.7	107.8	107.9
	0.4	0.6	0.4	0.5	0.0	0.0	0.1	0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	111.2	111.6	112.3	112.6	112.9			
	0.2	0.4	0.6	0.3	0.3			
2. Goods	104.9	105.6	106.4	106.6	106.9			
	0.4	0.6	0.7	0.2	0.3			
3. Services	116.7	117.0	117.6	118.0	118.4			
	0.1	0.3	0.5	0.3	0.3			
4. Government expenditure on goods and services:	103.1	102.7	102.9	103.1	103.4			
	0.7	-0.4	0.2	0.1	0.3			
5. Current expenditure	104.3	104.3	104.6	105.0	105.4			
	0.9	0.0	0.3	0.4	0.4			
6. Capital expenditure	93.5	91.3	91.1	90.1	90.2			
	0.0	-2.4	-0.2	-1.1	0.2			
7. Business gross fixed capital formation:	105.0	102.4	102.4	101.6	102.0			
	0.7	-2.5	0.0	-0.8	0.3			
8. Residential construction	110.7	112.0	112.4	113.3	115.2			
	1.3	1.2	0.4	0.8	1.7			
9. Non-residential construction	120.0	121.3	122.0	122.3	123.6			
	0.9	1.1	0.5	0.3	1.0			
10. Machinery and equipment	97.4	91.9	91.5	90.0	89.2			
	-0.2	-5.6	-0.4	-1.6	-0.9			
11. Exports of goods and services	111.7	111.5	113.0	112.9	113.8			
	-1.3	-0.2	1.3	-0.1	0.8			
12. DEDUCT: Imports of goods and services	116.0	113.2	114.8	114.0	113.8			
	-1.6	-2.4	1.5	-0.7	-0.1			
13. Gross Domestic Product at market prices	106.7	107.6	108.2	108.2	109.3			
	0.9	0.8	0.5	0.0	1.0			
	*							
	3.5	3.4	2.0	0.1	4.0			
14. Final domestic demand	108.3	108.1	108.5	108.6	108.8			
	0.4	-0.3	0.4	0.1	0.2			

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions)

TABLE 7

	1995	1996	1997	1998	1999
1. Wages, salaries and supplementary labour income (domestic basis)	173,504 3.7	177,572 2.3	189,070 6.5	199,432 5.5	211,626 6.1
2. Corporation profits before taxes	32,580 19.7	34,512 5.9	38,100 10.4	38,396 0.8	46,399 20.8
3. Interest and miscellaneous investment income	19,230 3.2	18,523 -3.7	17,439 -5.9	16,426 -5.8	17,440 6.2
4. Accrued net income of farm operators from farm production	344 5633.3	277 -19.4	270 -2.7	239 -11.3	193 -19.4
5. Net income of non-farm unincorporated business including rent	18,761 4.2	19,915 6.2	22,494 12.9	24,185 7.5	25,455 5.3
6. Inventory valuation adjustment	-1,152	-549	-429	-478	-905
7. Net Domestic Income at factor cost	243,267 6.3	250,250 2.9	266,943 6.7	278,199 4.2	300,207 7.9
8. Indirect taxes less subsidies	45,493 2.5	46,868 3.0	49,962 6.6	51,828 3.7	54,637 5.4
9. Capital consumption allowances and miscellaneous valuation adjustments	38,486 7.4	40,421 5.0	41,512 2.7	44,392 6.9	46,525 4.8
10. Gross Domestic Product at market prices	327,246 5.9	337,540 3.1	358,416 6.2	374,419 4.5	401,370 7.2

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions)

TABLE 8

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	181,324	188,596	201,140	210,730	223,329
	3.7	4.0	6.7	4.8	6.0
2. Goods	80,432	82,412	88,608	93,077	99,708
	3.1	2.5	7.5	5.0	7.1
3. Services	100,892	106,184	112,531	117,653	123,622
	4.2	5.2	6.0	4.6	5.1
4. Government expenditure on goods and services:	71,809	69,712	70,118	71,248	73,539
	1.0	-2.9	0.6	1.6	3.2
5. Current expenditure	63,811	62,507	62,915	64,537	65,765
	0.3	-2.0	0.7	2.6	1.9
6. Capital expenditure	7,998	7,205	7,202	6,711	7,774
	6.5	-9.9	0.0	-6.8	15.8
7. Business gross fixed capital formation:	40,857	45,268	53,124	55,685	60,548
	-0.1	10.8	17.4	4.8	8.7
8. Residential construction	13,279	14,825	17,728	17,899	21,160
	-13.5	11.6	19.6	1.0	18.2
9. Non-residential construction	7,173	8,958	9,632	9,701	9,898
	-0.9	24.9	7.5	0.7	2.0
10. Machinery and equipment	20,405	21,485	25,764	28,084	29,490
	11.4	5.3	19.9	9.0	5.0
11. Exports of goods and services	212,029	223,942	243,007	266,383	295,581
	12.9	5.6	8.5	9.6	11.0
12. DEDUCT: Imports of goods and services	181,541	188,595	214,169	232,026	253,390
	10.1	3.9	13.6	8.3	9.2
13. Value of physical change in inventories:	3,970	64	5,039	3,285	2,286
14. Non-farm	3,972	155	5,099	3,430	2,291
15. Farm and grain in commercial channels	-2	-91	-59	-145	-6
16. Statistical discrepancy	-1,202	-1,447	157	-886	-524
17. Gross Domestic Product at market prices	327,246	337,540	358,416	374,419	401,370
	5.9	3.1	6.2	4.5	7.2
18. Gross Domestic Product at 1992 prices	316,581	321,025	336,775	351,921	372,692
	3.7	1.4	4.9	4.5	5.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions)

TABLE 9

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	172,382	175,803	184,378	190,985	199,512
	2.1	2.0	4.9	3.6	4.5
2. Goods	79,611	80,789	85,568	89,459	94,156
	2.1	1.5	5.9	4.5	5.3
3. Services	92,771	95,015	98,809	101,526	105,355
	2.1	2.4	4.0	2.7	3.8
4. Government expenditure on goods and services:	70,699	68,806	68,169	69,353	71,420
	0.8	-2.7	-0.9	1.7	3.0
5. Current expenditure	63,008	61,749	61,032	62,412	62,911
	0.3	-2.0	-1.2	2.3	0.8
6. Capital expenditure	7,691	7,058	7,137	6,942	8,509
	5.0	-8.2	1.1	-2.7	22.6
7. Business gross fixed capital formation:	38,920	43,983	50,713	52,957	58,878
	-0.4	13.0	15.3	4.4	11.2
8. Residential construction	12,698	14,240	16,672	16,461	18,871
	-14.3	12.1	17.1	-1.3	14.6
9. Non-residential construction	6,647	8,041	8,328	8,149	8,153
	-2.6	21.0	3.6	-2.1	0.0
10. Machinery and equipment	19,575	21,702	25,713	28,346	31,854
	12.3	10.9	18.5	10.2	12.4
11. Exports of goods and services	189,398	199,576	216,504	237,004	263,190
	8.3	5.4	8.5	9.5	11.0
12. DEDUCT: Imports of goods and services	157,555	165,697	186,713	199,854	221,361
	6.8	5.2	12.7	7.0	10.8
13. Value of physical change in inventories:	3,889	28	4,591	3,203	2,659
14. Non-farm	3,877	17	4,587	3,168	2,692
15. Farm and grain in commercial channels	12	11	4	35	-32
16. Statistical discrepancy	-1,152	-1,474	-867	-1,728	-1,605
17. Gross Domestic Product at 1992 prices	316,581	321,025	336,775	351,921	372,692
	3.7	1.4	4.9	4.5	5.9
18. Final domestic demand	282,001	288,593	303,260	313,295	329,809
	1.4	2.3	5.1	3.3	5.3

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 10

	1995	1996	1997	1998	1999
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	171,223 3.7	175,263 2.4	186,731 6.5	196,957 5.5	208,964 6.1
2. Net income of farm operators from farm production	344 5633.3	277 -19.4	270 -2.7	239 -11.3	193 -19.4
3. Net income of non-farm unincorporated business including rent	18,761 4.2	19,915 6.2	22,494 12.9	24,185 7.5	25,455 5.3
4. Interest, dividends and miscellaneous investment income	44,096 9.0	44,039 -0.1	43,011 -2.3	43,830 1.9	44,935 2.5
5. Current transfers from government, corporations and non-residents	37,475 -0.2	37,268 -0.6	37,558 0.8	39,615 5.5	39,845 0.6
6. Equals: Personal income	271,899 4.1	276,762 1.8	290,063 4.8	304,826 5.1	319,393 4.8
7. Deduct: Personal direct taxes	43,982 6.2	47,464 7.9	49,914 5.2	53,459 7.1	55,777 4.3
8. Other current transfers to government	16,986 6.0	16,705 -1.7	17,829 6.7	18,680 4.8	19,624 5.1
9. Equals: Personal disposable income	210,930 3.5	212,592 0.8	222,320 4.6	232,688 4.7	243,992 4.9
10. Deduct: Personal expenditure on consumer goods and services	181,324 3.7	188,596 4.0	201,140 6.7	210,730 4.8	223,329 6.0
11. Current transfers to corporations	3,821 34.0	3,607 -5.6	2,967 -17.8	3,419 15.2	3,811 11.5
12. Current transfers to non-residents	412 6.7	441 7.0	467 5.8	502 7.6	530 5.6
13. Equals: Personal saving	25,374 -1.0	19,948 -21.4	17,746 -11.0	18,036 1.6	16,321 -9.5
14. Personal savings rate	12.0	9.4	8.0	7.8	6.7

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions)

TABLE 11

	1995	1996	1997	1998	1999
1. Exports of Goods and Services	212,029 12.9	223,942 5.6	243,007 8.5	266,383 9.6	295,581 11.0
2. Of Which: International	148,030 15.9	157,463 6.4	174,075 10.5	193,686 11.3	218,006 12.6
3. Goods	130,857 16.7	137,913 5.4	151,997 10.2	167,821 10.4	189,736 13.1
4. Services	17,173 10.3	19,550 13.8	22,078 12.9	25,864 17.1	28,270 9.3
5. Of Which: Interprovincial goods and services	63,999 6.6	66,480 3.9	68,932 3.7	72,697 5.5	77,575 6.7
6. Imports of Goods and Services	181,541 10.1	188,595 3.9	214,169 13.6	232,026 8.3	253,390 9.2
7. Trade Balance	30,488	35,347	28,838	34,357	42,191

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 12

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	105.2 1.6	107.3 2.0	109.1 1.7	110.3 1.1	111.9 1.4
2. <i>Goods</i>	101.0 1.0	102.0 1.0	103.6 1.5	104.0 0.5	105.9 1.8
3. <i>Services</i>	108.8 2.1	111.8 2.8	113.9 1.9	115.9 1.8	117.3 1.3
4. Government expenditure on goods and services:	101.6 0.1	101.3 -0.3	102.9 1.5	102.7 -0.1	103.0 0.2
5. <i>Current expenditure</i>	101.3 0.0	101.2 0.0	103.1 1.8	103.4 0.3	104.5 1.1
6. <i>Capital expenditure</i>	104.0 1.4	102.1 -1.8	100.9 -1.1	96.7 -4.2	91.4 -5.5
7. Business gross fixed capital formation:	105.0 0.3	102.9 -2.0	104.8 1.8	105.2 0.4	102.8 -2.2
8. <i>Residential construction</i>	104.6 0.9	104.1 -0.4	106.3 2.1	108.7 2.3	112.1 3.1
9. <i>Non-residential construction</i>	107.9 1.7	111.4 3.2	115.7 3.8	119.0 2.9	121.4 2.0
10. <i>Machinery and equipment</i>	104.2 -0.8	99.0 -5.0	100.2 1.2	99.1 -1.1	92.6 -6.6
11. Exports of goods and services	111.9 4.3	112.2 0.2	112.2 0.0	112.4 0.1	112.3 -0.1
12. DEDUCT: Imports of goods and services	115.2 3.0	113.8 -1.2	114.7 0.8	116.1 1.2	114.5 -1.4
13. Gross Domestic Product	103.4 2.1	105.1 1.7	106.4 1.2	106.4 0.0	107.7 1.2
14. Final Domestic Demand	104.3 1.1	105.2 0.9	107.0 1.7	107.8 0.8	108.4 0.6

Note: Per cent change from previous quarter is given at annual rate on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Primary	5,929 -3.3	5,909 -0.3	6,016 1.8	6,179 2.7	6,245 1.1	6,160 -1.4	5,993 -2.7	5,943 -0.8
2. Manufacturing	63,108 2.5	62,021 -1.7	62,313 0.5	62,445 0.2	62,369 -0.1	63,190 1.3	64,213 1.6	63,832 -0.6
3. Construction	11,647 -3.4	11,069 -5.0	10,992 -0.7	10,911 -0.7	11,202 2.7	11,702 4.5	12,554 7.3	12,759 1.6
4. Utilities	9,011 5.5	9,385 4.2	9,898 5.5	9,890 -0.1	9,704 -1.9	9,238 -4.8	8,839 -4.3	9,148 3.5
5. Goods Producing Industries	89,696 1.6	88,384 -1.5	89,220 0.9	89,425 0.2	89,519 0.1	90,290 0.9	91,599 1.4	91,681 0.1
6. Transportation, Storage and Communication	17,456 0.3	17,483 0.2	18,141 3.8	18,329 1.0	17,927 -2.2	18,314 2.2	18,566 1.4	18,142 -2.3
7. Wholesale and Retail Trade	30,471 2.4	30,222 -0.8	30,304 0.3	29,856 -1.5	30,409 1.9	30,487 0.3	30,875 1.3	31,397 1.7
8. Finance, Insurance and Real Estate	45,616 -1.0	46,543 2.0	47,248 1.5	47,269 0.0	48,101 1.8	47,869 -0.5	48,280 0.9	49,343 2.2
9. Community, Business and Personal Services	67,185 0.2	67,847 1.0	68,558 1.0	68,563 0.0	68,033 -0.8	68,004 0.0	68,046 0.1	68,444 0.6
10. Government Services	17,622 0.7	17,668 0.3	17,497 -1.0	17,339 -0.9	16,428 -5.3	17,060 3.8	17,057 0.0	17,064 0.0
11. Services Producing Industries	178,349 0.3	179,762 0.8	181,747 1.1	181,357 -0.2	180,897 -0.3	181,734 0.5	182,824 0.6	184,390 0.9
12. Total Production (1992\$) at Factor Cost	268,044 0.7	268,147 0.0	270,967 1.1	270,782 -0.1	270,417 -0.1	272,025 0.6	274,423 0.9	276,071 0.6
	* 3.0	0.2	4.3	-0.3	-0.5	2.4	3.6	2.4
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	45,130	45,085	46,022	52,150	47,453	47,847	48,129	47,737
14. Gross Domestic Product (1992\$) at Market Prices	313,174 0.1	313,232 0.0	316,988 1.2	322,932 1.9	317,870 -1.6	319,871 0.6	322,552 0.8	323,809 0.4
	* 0.5	0.1	4.9	7.7	-6.1	2.5	3.4	1.6

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Primary	5,939 -0.1	6,040 1.7	6,215 2.9	6,297 1.3	6,152 -2.3	6,211 1.0	6,385 2.8	6,221 -2.6
2. Manufacturing	65,681 2.9	67,148 2.2	68,269 1.7	69,256 1.4	70,342 1.6	70,291 -0.1	70,159 -0.2	73,740 5.1
3. Construction	13,020 2.0	13,137 0.9	13,038 -0.8	12,478 -4.3	12,407 -0.6	12,636 1.8	12,720 0.7	12,964 1.9
4. Utilities	9,372 2.5	9,549 1.9	9,201 -3.7	9,013 -2.0	8,935 -0.9	9,077 1.6	9,283 2.3	9,147 -1.5
5. Goods Producing Industries	94,011 2.5	95,873 2.0	96,722 0.9	97,044 0.3	97,836 0.8	98,215 0.4	98,547 0.3	102,072 3.6
6. Transportation, Storage and Communication	18,983 4.6	19,265 1.5	19,363 0.5	19,874 2.6	20,141 1.3	20,103 -0.2	20,325 1.1	21,026 3.4
7. Wholesale and Retail Trade	32,169 2.5	32,383 0.7	33,063 2.1	33,975 2.8	33,997 0.1	35,234 3.6	35,863 1.8	36,837 2.7
8. Finance, Insurance and Real Estate	49,528 0.4	50,532 2.0	51,183 1.3	51,368 0.4	51,629 0.5	51,898 0.5	52,738 1.6	53,229 0.9
9. Community, Business and Personal Services	69,088 0.9	69,533 0.6	70,405 1.3	69,831 -0.8	72,268 3.5	72,198 -0.1	72,528 0.5	73,142 0.8
10. Government Services	16,883 -1.1	16,645 -1.4	16,578 -0.4	16,400 -1.1	16,696 1.8	16,757 0.4	16,676 -0.5	16,781 0.6
11. Services Producing Industries	186,651 1.2	188,357 0.9	190,593 1.2	191,447 0.4	194,730 1.7	196,191 0.8	198,129 1.0	201,015 1.5
12. Total Production (1992\$) at Factor Cost	280,662 1.7 * 6.8	284,231 1.3 5.2	287,315 1.1 4.4	288,492 0.4 1.6	292,566 1.4 5.8	294,406 0.6 2.5	296,676 0.8 3.1	303,087 2.2 8.9
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	49,161	51,418	52,592	53,230	54,981	54,750	53,577	57,641
14. Gross Domestic Product (1992\$) at Market Prices	329,823 1.9 * 7.6	335,649 1.8 7.3	339,907 1.3 5.2	341,722 0.5 2.2	347,547 1.7 7.0	349,156 0.5 1.9	350,253 0.3 1.3	360,728 3.0 12.5

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE

	1999				2000		
	I	II	III	IV	I	II	III
1. Primary	6,316 1.5	6,323 0.1	6,265 -0.9	6,344 1.3	6,310 -0.5		
2. Manufacturing	74,735 1.3	76,016 1.7	78,202 2.9	77,948 -0.3	79,098 1.5		
3. Construction	13,614 5.0	13,925 2.3	14,101 1.3	14,214 0.8	14,762 3.9		
4. Utilities	9,397 2.7	9,529 1.4	9,765 2.5	9,794 0.3	9,897 1.0		
5. Goods Producing Industries	104,062 1.9	105,793 1.7	108,334 2.4	108,300 0.0	110,066 1.6		
6. Transportation, Storage and Communication	21,181 0.7	21,806 3.0	22,656 3.9	23,210 2.4	23,326 0.5		
7. Wholesale and Retail Trade	37,877 2.8	38,490 1.6	39,158 1.7	39,315 0.4	39,412 0.2		
8. Finance, Insurance and Real Estate	53,614 0.7	54,174 1.0	54,580 0.7	55,087 0.9	56,096 1.8		
9. Community, Business and Personal Services	73,778 0.9	74,289 0.7	74,696 0.5	75,802 1.5	76,154 0.5		
10. Government Services	16,766 -0.1	16,899 0.8	16,643 -1.5	16,908 1.6	17,051 0.8		
11. Services Producing Industries	203,217 1.1	205,659 1.2	207,734 1.0	210,323 1.2	212,038 0.8		
12. Total Production (1992\$) at Factor Cost	307,279 1.4 * 5.6	311,452 1.4 5.5	316,068 1.5 6.1	318,623 0.8 3.3	322,105 1.1 4.4		
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	57,956	58,582	59,531	61,278	62,333		
14. Gross Domestic Product (1992\$) at Market Prices	365,235 1.2 * 5.1	370,034 1.3 5.4	375,599 1.5 6.2	379,901 1.1 4.7	384,437 1.2 4.9		

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions)

TABLE 14

	1995	1996	1997	1998	1999
1. Primary	6,009 2.5	6,085 1.3	6,123 0.6	6,242 2.0	6,312 1.1
2. Manufacturing	62,472 7.6	63,401 1.5	67,588 6.6	71,133 5.2	76,725 7.9
3. Construction	11,155 -4.4	12,054 8.1	12,918 7.2	12,682 -1.8	13,964 10.1
4. Utilities	9,546 5.9	9,232 -3.3	9,284 0.6	9,110 -1.9	9,621 5.6
5. Goods Producing Industries	89,181 5.4	90,772 1.8	95,913 5.7	99,167 3.4	106,622 7.5
6. Transportation, Storage and Communication	17,852 5.9	18,237 2.2	19,371 6.2	20,399 5.3	22,213 8.9
7. Wholesale and Retail Trade	30,213 5.4	30,792 1.9	32,897 6.8	35,483 7.9	38,710 9.1
8. Finance, Insurance and Real Estate	46,669 2.7	48,398 3.7	50,653 4.7	52,373 3.4	54,364 3.8
9. Community, Business and Personal Services	68,038 2.8	68,132 0.1	69,714 2.3	72,534 4.0	74,641 2.9
10. Government Services	17,531 0.5	16,902 -3.6	16,626 -1.6	16,728 0.6	16,804 0.5
11. Services Producing Industries	180,304 3.3	182,461 1.2	189,262 3.7	197,516 4.4	206,733 4.7
12. Total Production (92\$) at Factor Cost	269,485 4.0	273,234 1.4	285,175 4.4	296,684 4.0	313,355 5.6
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	47,096	47,792	51,600	55,237	59,337
14. Gross Domestic Product (1992\$) at Market Prices	316,581 3.7	321,025 1.4	336,775 4.9	351,921 4.5	372,692 5.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

For further information on the Ontario Accounts, please contact:

Emmet Weatherhead

(416) 325-0778

email - weathee@gov.on.ca

Harvey Bradley

(416) 325-0773

email - bradleh@gov.on.ca

Ministry of Finance

Macroeconomic Analysis & Policy Branch

Current Analysis Unit

95 Grosvenor St., 6th Fl. Frost Bldg. N.

Toronto, ON M7A 1Z1

This document is also available on the Internet at <http://www.gov.on.ca/FIN/english/oecoeng.htm>

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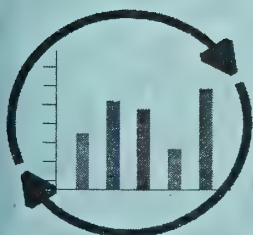
ONTARIO ECONOMIC ACCOUNTS



Second Quarter of 2000
(April, May & June)



Ministry of Finance
Office of Economic Policy
Macroeconomic Analysis and Policy Branch
December 2000



SECOND QUARTER HIGHLIGHTS - APRIL-JUNE, 2000:

- The Ontario economy continued to grow strongly in the second quarter of 2000 with **real GDP** rising 1.3%, equaling the gain in the first quarter. Expressed as an annual rate of growth, real GDP grew at a 5.3% pace.
- **Real business investment** in plant and equipment rose 7.2% supported by rising profits, growing business demand for high-technology equipment, processes and services, and high capacity utilization rates in many sectors.
- **Consumer spending** advanced a healthy 1.4% in 2000:2, the sixth consecutive quarter of strong growth. Households continued to benefit from rising after-tax incomes, which increased 2.1% in the second quarter, the largest gain in nine quarters.
- **For the year 1999**, Ontario's economy grew by a revised 6.1%, the fastest growth of any province in Canada, and the best rate of growth since 1984. Ontario's 1999 economic performance surpassed that of Canada as a whole, the United States and all of the other G-7 economies.
- **By industry**, broad-based gains were powered by a surge in high-technology production, which accounted for over one-third of overall economic growth.

ECONOMIC GROWTH STRONG IN SECOND QUARTER OF 2000

The Ontario economy registered another solid economic performance in the second quarter of 2000 with real GDP up 1.3% (5.3% at an annual rate). In current dollars, nominal GDP rose 2.0% to reach an annualized level of \$423.3 billion.

Overall economic growth was led by robust business investment and rising consumer spending.

All major industries, with the exception of construction, contributed to growth in the second quarter. The largest contribution to Ontario's strong performance was provided by dynamic high-technology industries which

accounted for over one-third of the growth in real GDP.

Consumer spending and business investment recorded solid gains in the second quarter, supported by rising after-tax incomes, employment gains and higher industrial earnings. Businesses posted higher corporate profits and, spurred by high-technology infrastructure opportunities, increased machinery and equipment outlays.

Prices, as measured by the GDP price deflator, rose by 0.7% in the second quarter, following a 1.2% rise in the first quarter.

Historical Revisions

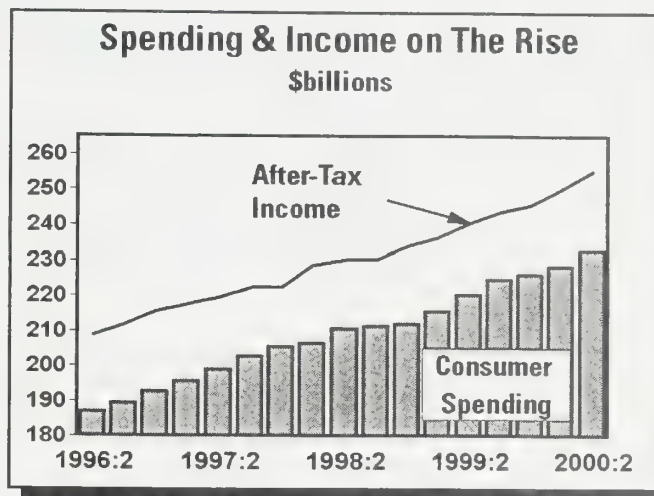
The *Ontario Economic Accounts (OEA)* have been revised from the 1981 to 1999 period to reflect Statistics Canada's latest historical estimates of the *Provincial Economic Accounts (PEA)*. For 1999, real GDP growth for Ontario was raised from 5.9% to 6.1%.

ONTARIO KEY ECONOMIC INDICATORS (% change from previous period)						
	1998	1999	1999:3	1999:4	2000:1	2000:2
Real GDP (\$1992)	4.1	6.1	1.9	1.3	1.3	1.3
<i>(annualized rate on second line)</i>			<i>8.0</i>	<i>5.5</i>	<i>5.2</i>	<i>5.3</i>
Personal spending	3.5	4.2	1.8	0.4	0.6	1.4
Government spending	1.8	2.5	1.1	0.9	1.0	0.0
Residential construction	-1.9	14.7	2.3	-0.3	1.6	-2.8
Non-residential construction	3.8	-0.3	-1.5	-0.8	2.3	-0.8
Machinery & equipment	9.2	14.1	2.5	3.1	5.2	9.3
Exports	8.0	11.3	4.1	2.3	2.4	-0.4
Imports	5.8	11.0	3.8	3.1	1.9	-0.2
Business Inventories (\$1992 billions)	3.0	2.9	3.3	5.8	5.1	5.0
Nominal GDP (Current\$)	4.3	6.5	1.7	1.0	2.4	2.0
Corporation profits	1.4	20.3	7.5	1.9	7.1	3.3
Personal income	5.0	4.6	1.3	0.9	1.9	2.0
Disposable income	4.6	4.7	1.3	0.9	1.8	2.1
Prices GDP deflator	0.2	0.3	-0.2	-0.4	1.2	0.7
Consumer Price Index (Y/Y%)	0.9	1.9	2.4	2.5	3.0	2.6

Strong Consumer Spending Growth

Real consumer spending rose 1.4% in the second quarter, exceeding the 0.6% first quarter growth. Consumer spending on goods grew at a solid 1.4% pace, despite lower auto sales. Spending on services also advanced 1.4%, with increased consumer outlays on financial services and communications contributing to the second quarter growth.

Personal disposable income rose 2.1% in 2000:2, the largest quarterly rise in nine quarters. Labour income, the largest component of income, was up 2.6%, boosted by a large federal government pay-equity settlement of which roughly \$540 million was paid to Ontario workers.



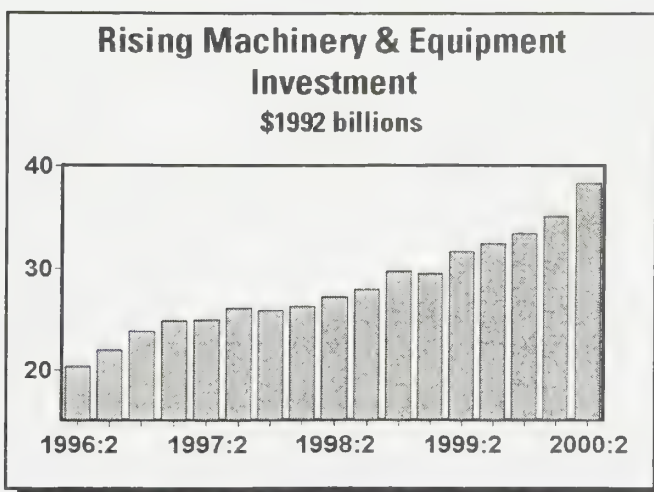
Residential Construction Declines

Residential construction fell 2.8% in the second quarter, following a 1.6% advance in the previous quarter. New home construction declined, partly offset by continued gains in renovation activity. The second quarter decline, in part, was due to the effects of an 8-week cement truck drivers' strike in the Greater Toronto Area (GTA) which restrained new home construction. Despite the slowdown in the second quarter, Ontario's housing market has turned in a stellar performance over the last two years and current residential construction activity remains at a high level.

Business Investment Surging

Business plant and equipment investment surged 7.2% in the second quarter, the strongest quarterly increase in capital outlays in over three years. The second quarter advance follows impressive gains over the last year. Investment gains were driven by higher Ontario corporation profits, historically strong business confidence, plus high levels of industrial capacity utilization. A large part of the recent investment surge reflects increasing utilization of high-technology equipment, processes and services.

Businesses raised real **inventories** by



\$5.0 billion (annualized, 1992\$) in the second quarter of 2000. Increases in stock took place at the manufacturing, retail and wholesale levels, notably machinery and equipment, and motor vehicles.

Exports and Imports Ease in Second Quarter

Both exports and imports fell slightly in the second quarter with strong but lower-than-peak auto sales in the U.S. leading to a pause in Ontario's recent strong export growth. After growing at an average 3.0% rate over the previous three quarters, Ontario **real exports** (which include both international and interprovincial exports) fell by 0.4% in the second quarter, while imports, which had advanced at an average 3.5% rate over the last six quarters, dropped by 0.2% in the second quarter.

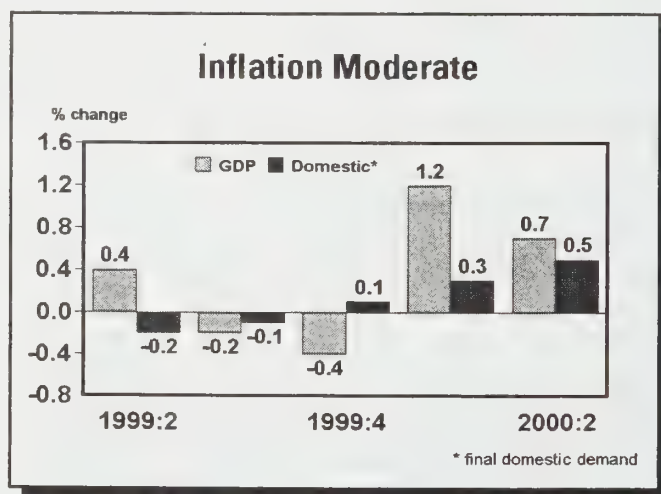
With exports falling slightly more than imports, the real trade surplus narrowed, falling by \$0.7 billion from \$42.1 billion to \$41.4 billion.

Rising energy prices pushed up Ontario import prices by 0.8% compared to a 0.3% rise in export prices.

Inflation Moderates in Second Quarter

Inflation as measured by the GDP price deflator was 0.7% in the second quarter, slower than the first quarter rate of 1.2%. Consumer items, housing, non-residential construction and export prices all rose, while machinery and equipment prices declined. Higher oil prices in 2000:2 pushed up the cost of petroleum-related products in the Ontario economy.

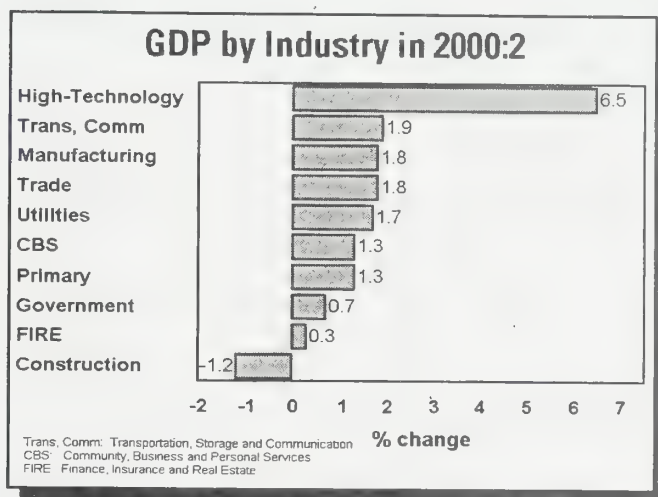
Higher prices were recorded for consumer goods and services (+0.4%), housing (+0.5%), non-residential construction (+2.2%), and exports (+0.3%). Machinery and equipment prices fell 2.5%, mainly the result of falling computer prices. Since the beginning of 1995, machinery and equipment prices have dropped 19.8% cumulatively as technological change and productivity gains have been passed on to buyers.



High-Technology Powers Ontario Industrial Performance

Ontario recorded another solid industrial performance in the second quarter, with real GDP at factor cost rising 1.2% (4.9% annualized), following a 1.4% gain in the first quarter. Growth was widespread throughout the economy.

High-technology industries led growth with a 6.5% advance and accounted for over one-third of the growth in real GDP in 2000:2.



ONTARIO OUTPUT BY SECTOR

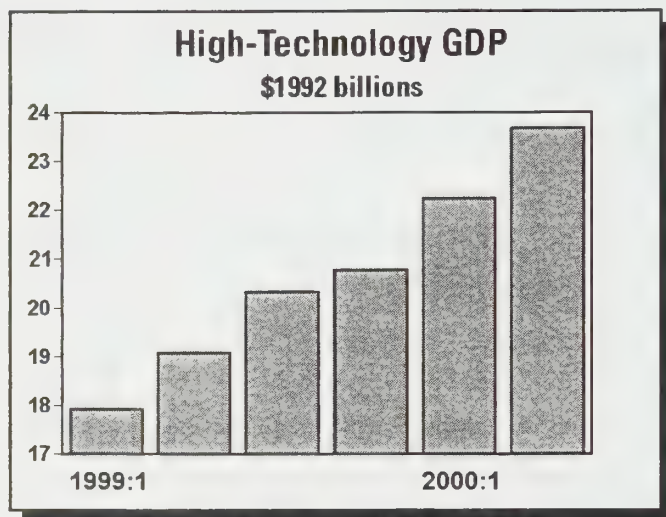
(% change from previous period, 1992\$)

	1998	1999	1999:3	1999:4	2000:1	2000:2
Goods Sector	3.4	6.7	2.3	-0.2	1.9	1.3
Primary Industries	1.4	0.0	-1.0	0.9	-0.8	1.3
Manufacturing	5.3	7.1	2.6	-0.7	2.2	1.8
Construction	-1.1	9.4	1.4	1.3	2.5	-1.2
Utilities	-2.9	4.2	3.0	0.5	0.5	1.7
Service Sector	4.5	5.2	1.5	1.4	1.1	1.2
Transportation, Storage and Communication	6.3	9.1	4.3	1.7	0.9	1.9
Wholesale and Retail Trade	8.6	11.3	3.2	1.2	0.8	1.8
Finance, Insurance and Real Estate	3.2	2.9	0.7	0.8	2.0	0.3
Community, Business and Personal Services	4.2	3.7	1.1	1.8	0.7	1.3
Government	0.2	0.9	-1.4	1.8	1.0	0.7

Information and Communication Technology Output Lifts Growth in Second Quarter

Output of four **high-technology** industries (computer manufacturing, telecommunication & electronic manufacturing, computer services and telecommunication carriers) rose 6.5% in the second quarter, recording the 16th consecutive quarter of robust growth. Over the last two quarters, high-tech output surged 13.9%, surpassing total GDP growth of 2.6%.

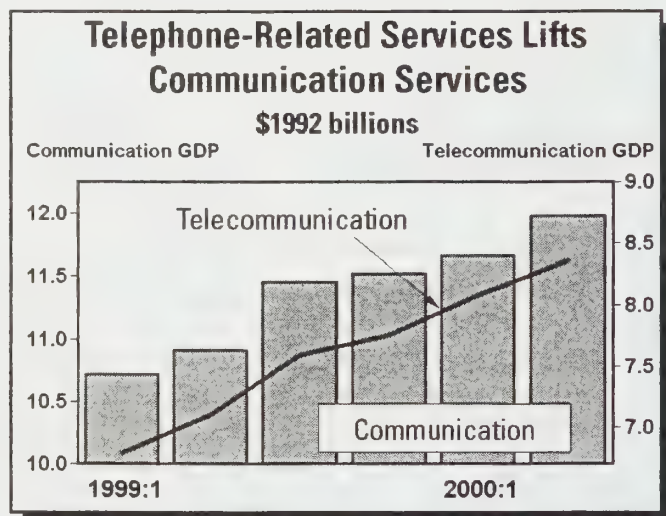
Although this sector makes up just over 7% of the economy, it accounted for over one-third of the advance in real Ontario GDP in 2000:2. The share of these four high-tech industries has risen from 3.7% at the start of 1992 to 7.2% in 2000:2. Ontario's high-tech sector has grown faster than the rest of the economy in each of the last 16 quarters.



Strong Gains in Transportation, Storage and Communication

Transportation, Storage and Communication Services advanced 1.9% in the second quarter, up from 0.9% in the previous quarter. Recording its largest advance in three quarters, communication services grew 2.7%. Telecommunication carriers, which comprise two-thirds of communication services, recorded a 3.5% gain in the second quarter. Demand for telephone-related services continued to boost output.

Transportation and Storage also contributed to growth, rising 1.1% in the second quarter after a 0.6% advance in the previous quarter. Higher production by manufacturers lifted demand for trucking, rail and air cargo services as well as for warehousing.



Wholesale and Retail Trade Increases

Wholesale and Retail Trade activity (+1.8%) advanced at its fastest pace since 1999:3, propelled by robust computer sales by wholesalers.

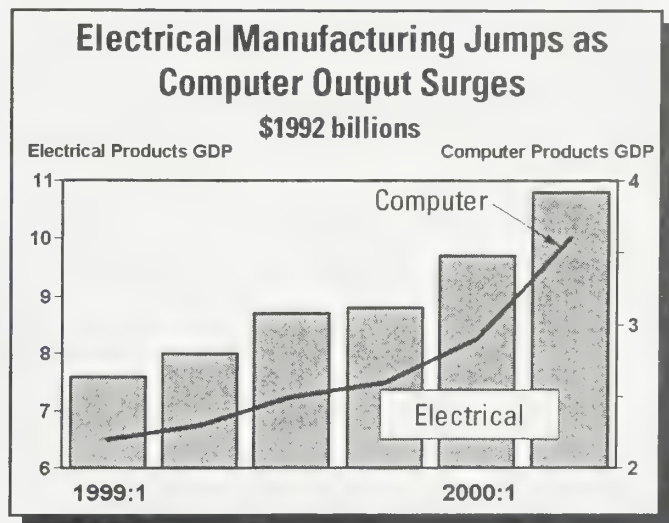
Wholesaling activity rose 1.8%, following virtually no growth (-0.1%) in the first quarter. Computer sales led the advance. The wholesale sector has generally been trending upward since the beginning of 1996. Retailers increased output by 1.9% in the second quarter.



Manufacturing Output Advances With High-Tech Sector Gains

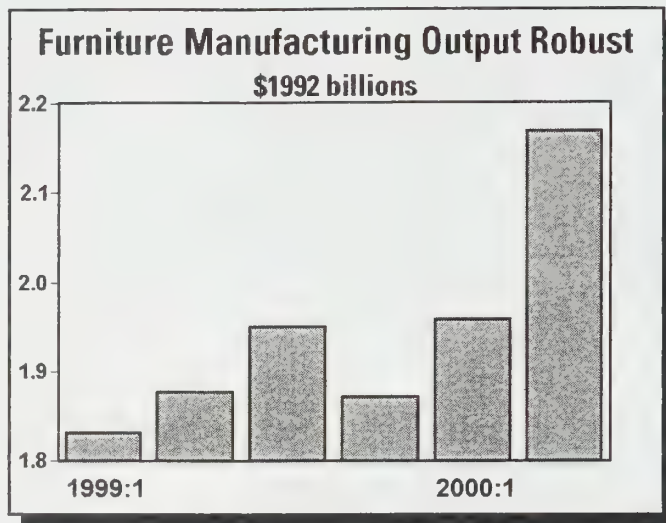
Factory output advanced at a solid 1.8% clip, after recording a 2.2% advance in the previous quarter. Close to two-thirds of manufacturing industries recorded higher production levels, led by electrical and electronic goods, and furniture makers. The Canadian capacity utilization rate continued to increase, with 45% of manufacturers operating at over 90% of capacity.

Electrical and electronic goods production climbed 11.1%. Output of computers surged 29.7% in the second quarter, accounting for more than half of the gain in total factory production. Output of computer equipment has more than doubled since mid-1998. Telecommunication equipment and electronic products manufacturing also grew at a solid pace in the second quarter, up 6.2% over the previous quarter.



Factory output of **furniture** makers advanced 10.7%, its strongest gain on record. Furniture industry output is up 11.2% over the first half of 2000 compared to the same period last year, reflecting the strength in the Ontario housing market and gains in export markets. Machinery and equipment, clothing, wood, paper, printing, food and beverage products also recorded solid gains in 2000:2.

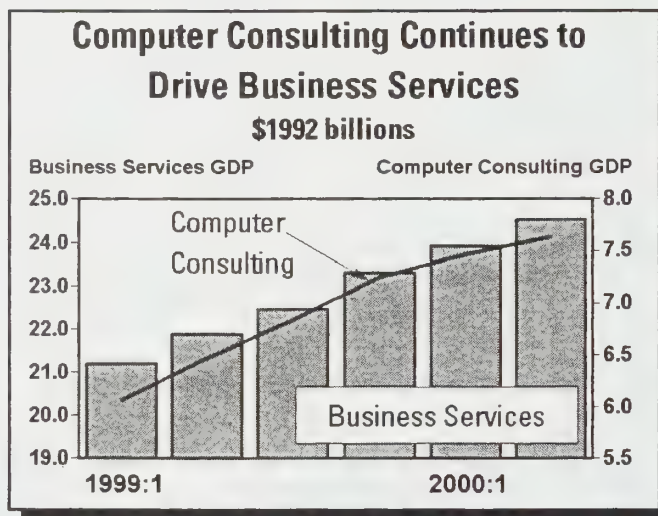
Production of **motor vehicles and parts** declined 0.2% in 2000:2, following a 1.2% advance in the previous quarter. Car and truck production declined 2.9%, reflecting lower second quarter U.S. auto sales. This was partially offset by increased auto parts production which recorded another solid advance, up 1.8%.



Community, Business and Personal Services Strong

Community, Business and Personal Services activity jumped 1.3% in the second quarter, after a 0.7% increase in 2000:1, with all sectors contributing to the advance.

Business services remained robust, rising 2.5% in the second quarter. Computer consulting services, a sub-component of business services, grew 2.3%. This field has increased 11-fold since 1985, as widespread usage of computers in the home and marketplace has created demand for expertise.

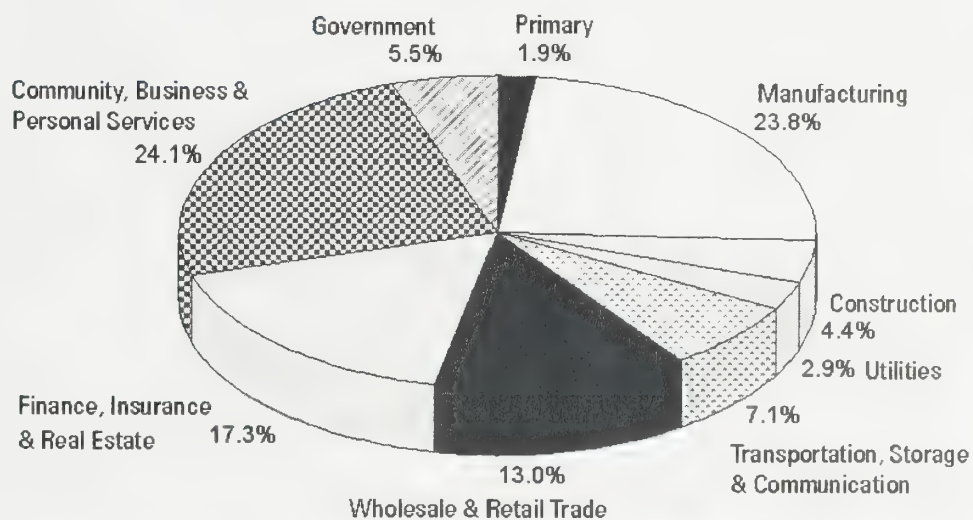


Construction Activity Hit by Strike

Construction activity fell 1.2%, following a 2.5% advance in the previous quarter, partly resulting from an 8-week cement truck drivers' strike in the GTA which affected both the residential and non-residential sectors.

Industrial Structure of Ontario Economy, 1999

% Share



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Annual Data, 1995 - 1999

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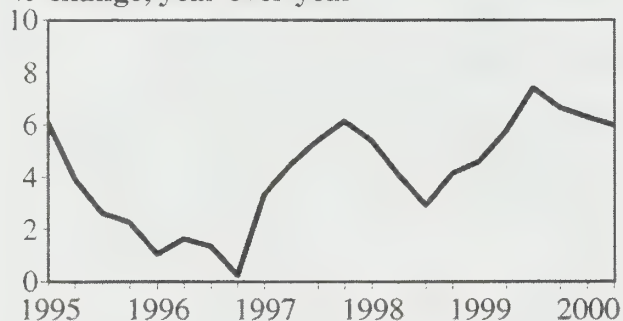
Ontario Production by Industry, 1992\$

Quarterly Data 1995:1 - 2000:2	13
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Ontario Economic Accounts: Summary (1995:1 - 2000:2)

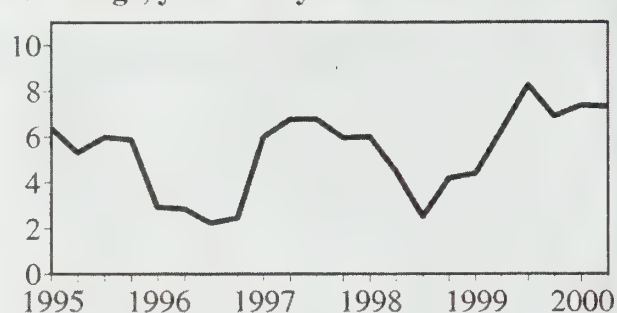
**Gross Domestic Product
(1992 \$)**

% change, year-over-year



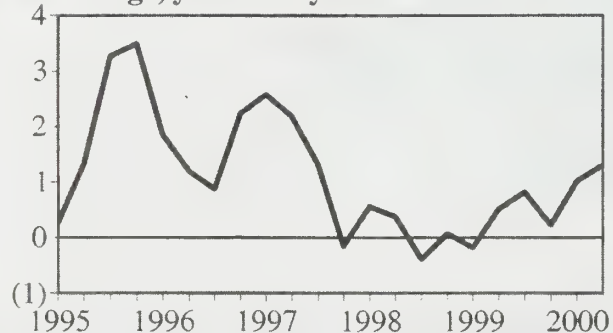
**Gross Domestic Product
(Current \$)**

% change, year-over-year



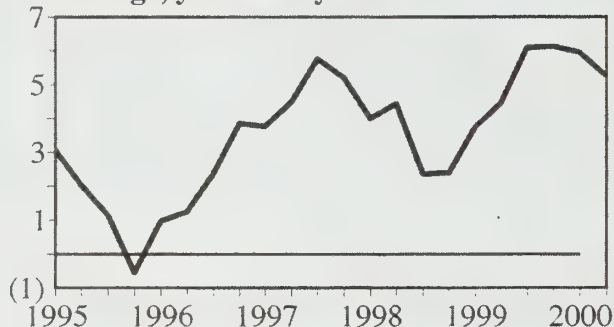
**GDP Deflator
(1992 = 100)**

% change, year-over-year



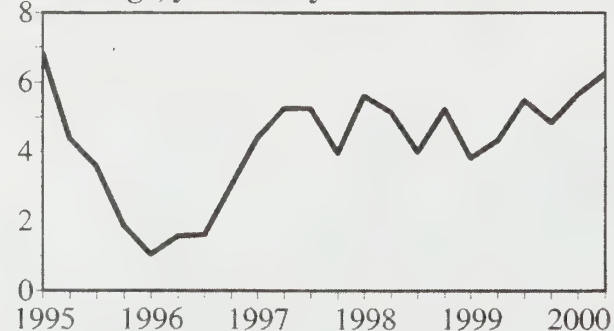
**Final Domestic Demand
(1992 \$)**

% change, year-over-year



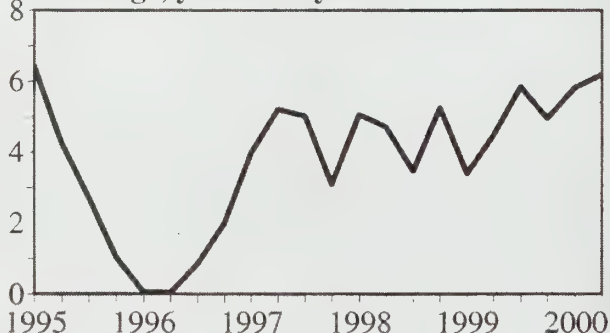
**Personal Income
(Current \$)**

% change, year-over-year



**Personal Disposable Income
(Current \$)**

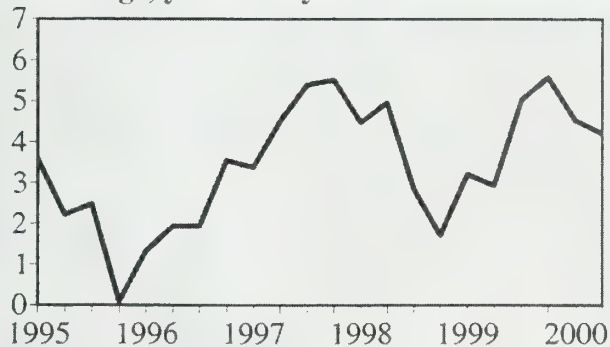
% change, year-over-year



Ontario Economic Accounts: Summary (1995:1 - 2000:2)

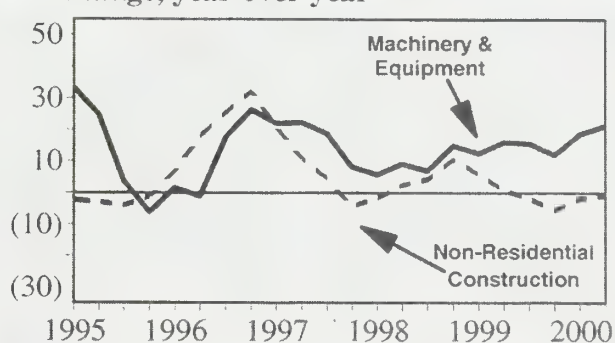
Consumer Spending
(1992 \$)

% change, year-over-year



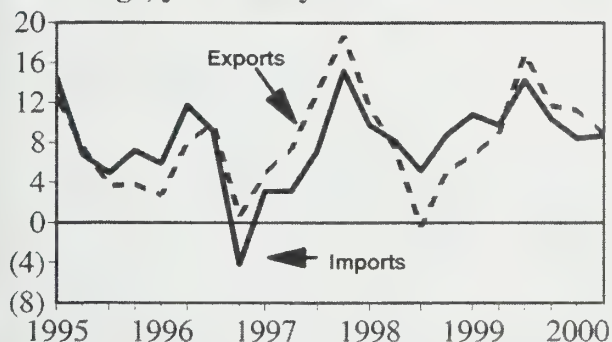
Business Plant & Equipment
(1992 \$)

% change, year-over-year



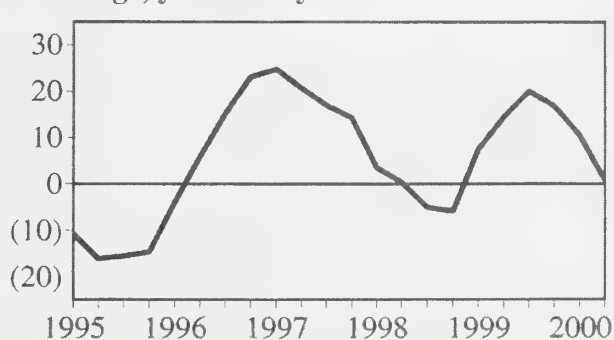
Trade
(1992 \$)

% change, year-over-year



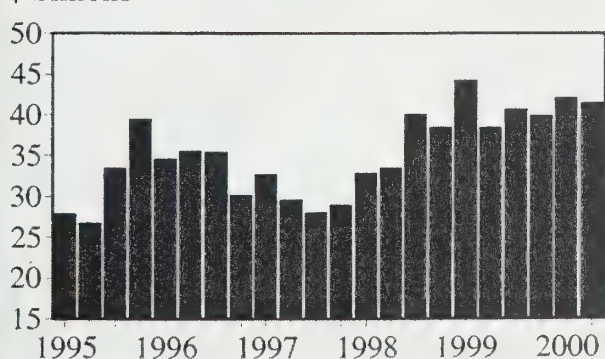
Residential Construction
(1992 \$)

% change, year-over-year



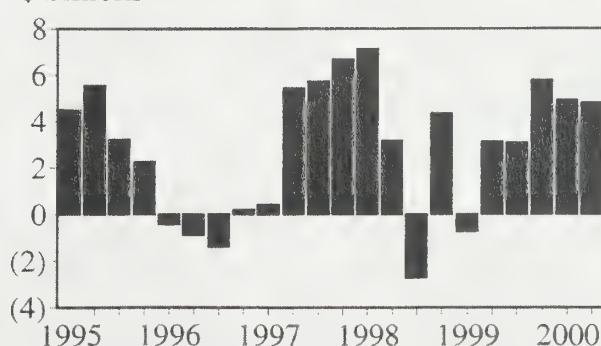
Net Exports
(1992 \$)

\$ billions



Change in Inventories
(1992 \$)

\$ billions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	171,543 0.7	171,848 0.2	174,765 1.7	175,857 0.6	174,681 -0.7	175,608 0.5	178,177 1.5	181,814 2.0
2. Corporation profits before taxes	31,725 0.9	30,874 -2.7	33,152 7.4	34,570 4.3	32,512 -6.0	32,397 -0.4	34,689 7.1	34,599 -0.3
3. Interest and miscellaneous investment income	18,904 12.2	18,805 -0.5	19,562 4.0	19,649 0.4	18,415 -6.3	18,325 -0.5	18,104 -1.2	18,156 0.3
4. Accrued net income of farm operators from farm production	48 835.7	170 250.6	425 150.1	732 72.2	139 -81.1	338 144.2	511 51.0	54 -89.5
5. Net income of non-farm unincorporated business including rent	18,568 0.4	18,579 0.1	18,889 1.7	19,008 0.6	19,288 1.5	19,703 2.2	20,145 2.2	20,424 1.4
6. Inventory valuation adjustment	-3,227	-926	-406	-48	-1,014	-816	-1,158	188
7. Net Domestic Income at factor cost	237,561 1.1	239,350 0.8	246,387 2.9	249,768 1.4	244,020 -2.3	245,556 0.6	250,468 2.0	255,234 1.9
8. Indirect taxes less subsidies	45,151 1.0	45,287 0.3	45,691 0.9	45,842 0.3	46,213 0.8	46,341 0.3	46,909 1.2	47,189 0.6
9. Capital consumption allowances and miscellaneous valuation adjustments	37,370 2.0	38,484 3.0	38,849 1.0	39,242 1.0	39,222 0.0	40,527 3.3	40,981 1.1	40,709 -0.7
10. Gross Domestic Product at market prices	320,082 1.2	323,121 0.9	330,927 2.4	334,852 1.2	329,457 -1.6	332,424 0.9	338,358 1.8	343,131 1.4
	* 4.9	3.9	10.0	4.8	-6.3	3.7	7.3	5.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	185,196 1.9	188,382 1.7	191,280 1.5	192,469 0.6	196,565 2.1	199,094 1.3	198,922 -0.1	202,568 1.8
2. Corporation profits before taxes	36,995 6.9	36,867 -0.3	37,355 1.3	36,695 -1.8	37,376 1.9	36,146 -3.3	35,777 -1.0	40,621 13.5
3. Interest and miscellaneous investment income	17,823 -1.8	16,957 -4.9	16,891 -0.4	16,652 -1.4	16,159 -3.0	16,140 -0.1	16,506 2.3	16,918 2.5
4. Accrued net income of farm operators from farm production	85 57.7	181 113.7	255 40.7	403 58.0	468 16.3	350 -25.3	110 -68.7	68 -37.7
5. Net income of non-farm unincorporated business including rent	21,326 4.4	22,267 4.4	23,235 4.3	23,920 2.9	24,060 0.6	23,851 -0.9	23,760 -0.4	23,776 0.1
6. Inventory valuation adjustment	-347	-708	-13	-783	1,770	-526	-957	-2,223
7. Net Domestic Income at factor cost	261,078 2.3	263,945 1.1	269,004 1.9	269,356 0.1	276,399 2.6	275,055 -0.5	274,117 -0.3	281,730 2.8
8. Indirect taxes less subsidies	47,512 0.7	49,314 3.8	50,297 2.0	51,901 3.2	51,182 -1.4	51,739 1.1	51,459 -0.5	51,308 -0.3
9. Capital consumption allowances and miscellaneous valuation adjustments	40,630 -0.2	41,730 2.7	42,059 0.8	42,371 0.7	42,574 0.5	44,169 3.7	44,902 1.7	45,887 2.2
10. Gross Domestic Product at market prices	349,222 1.8	354,990 1.7	361,360 1.8	363,629 0.6	370,155 1.8	370,963 0.2	370,478 -0.1	378,925 2.3
	* 7.3	6.8	7.4	2.5	7.4	0.9	-0.5	9.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	205,551 1.5	210,037 2.2	213,629 1.7	216,678 1.4	221,115 2.0	226,813 2.6		
2. Corporation profits before taxes	42,707 5.1	43,413 1.7	46,676 7.5	47,564 1.9	50,932 7.1	52,613 3.3		
3. Interest and miscellaneous investment income	17,391 2.8	17,212 -1.0	17,604 2.3	17,569 -0.2	17,487 -0.5	17,591 0.6		
4. Accrued net income of farm operators from farm production	125 83.6	199 58.7	250 25.9	301 20.4	345 14.3	365 5.9		
5. Net income of non-farm unincorporated business including rent	24,192 1.8	24,511 1.3	24,943 1.8	25,157 0.9	25,787 2.5	26,045 1.0		
6. Inventory valuation adjustment	-666	15	-1,883	-1,898	-1,693	-1,390		
7. Net Domestic Income at factor cost	289,300 2.7	295,386 2.1	301,220 2.0	305,372 1.4	313,973 2.8	322,036 2.6		
8. Indirect taxes less subsidies	52,028 1.4	53,476 2.8	54,781 2.4	55,587 1.5	55,976 0.7	56,138 0.3		
9. Capital consumption allowances and miscellaneous valuation adjustments	45,146 -1.6	45,466 0.7	45,196 -0.6	44,139 -2.3	45,043 2.0	45,110 0.1		
10. Gross Domestic Product at market prices	386,474 2.0	394,329 2.0	401,198 1.7	405,098 1.0	414,991 2.4	423,283 2.0		
	* 8.2	8.4	7.2	3.9	10.1	8.2		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	179,885	180,646	182,828	181,937	185,016	186,963	189,406	192,746
	0.7	0.4	1.2	-0.5	1.7	1.1	1.3	1.8
2. Goods	80,605	80,386	81,156	79,581	80,659	81,637	82,476	84,672
	0.8	-0.3	1.0	-1.9	1.4	1.2	1.0	2.7
3. Services	99,280	100,260	101,672	102,356	104,356	105,327	106,931	108,074
	0.6	1.0	1.4	0.7	2.0	0.9	1.5	1.1
4. Government expenditure on goods and services:	70,585	71,406	71,921	73,284	70,933	70,434	68,395	67,531
	1.7	1.2	0.7	1.9	-3.2	-0.7	-2.9	-1.3
5. Current expenditure	62,456	63,503	63,941	65,345	63,142	63,092	61,253	60,765
	2.2	1.7	0.7	2.2	-3.4	-0.1	-2.9	-0.8
6. Capital expenditure	8,129	7,903	7,980	7,939	7,791	7,342	7,142	6,766
	-1.9	-2.8	1.0	-0.5	-1.9	-5.8	-2.7	-5.3
7. Business gross fixed capital formation:	42,081	42,317	39,631	39,399	41,606	43,055	45,912	49,070
	-2.4	0.6	-6.3	-0.6	5.6	3.5	6.6	6.9
8. Residential construction	13,929	13,360	12,981	12,846	13,178	14,138	14,994	15,886
	-8.1	-4.1	-2.8	-1.0	2.6	7.3	6.1	5.9
9. Non-residential construction	7,301	7,112	7,106	7,174	7,921	8,707	9,273	9,911
	1.6	-2.6	-0.1	1.0	10.4	9.9	6.5	6.9
10. Machinery and equipment	20,851	21,846	19,544	19,379	20,508	20,210	21,645	23,273
	0.4	4.8	-10.5	-0.8	5.8	-1.5	7.1	7.5
11. Exports of goods and services	209,004	204,850	208,394	225,872	225,816	228,022	227,142	215,655
	3.3	-2.0	1.7	8.4	0.0	1.0	-0.4	-5.1
12. DEDUCT: Imports of goods and services	184,576	179,714	174,934	186,940	191,685	192,586	189,314	180,662
	5.3	-2.6	-2.7	6.9	2.5	0.5	-1.7	-4.6
13. Value of physical change in inventories:	4,937	4,824	3,473	2,645	-625	-1,815	-1,713	-719
14. Non-farm	4,938	4,828	3,476	2,645	-426	-1,792	-1,701	-452
15. Farm and grain in commercial channels	-1	-4	-3	0	-199	-23	-12	-267
16. Statistical discrepancy	-1,833	-1,208	-386	-1,345	-1,604	-1,652	-1,471	-489
17. Gross Domestic Product at market prices	320,082	323,121	330,927	334,852	329,457	332,424	338,358	343,131
	1.2	0.9	2.4	1.2	-1.6	0.9	1.8	1.4
18. Gross Domestic Product at 1992 prices	314,049	314,105	317,044	321,128	317,365	319,306	321,378	321,880
	0.0	0.0	0.9	1.3	-1.2	0.6	0.6	0.2
*	0.2	0.1	3.8	5.3	-4.6	2.5	2.6	0.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	195,481 1.4	199,045 1.8	202,854 1.9	205,441 1.3	206,292 0.4	210,674 2.1	211,243 0.3	211,864 0.3
2. Goods	85,472 0.9	87,341 2.2	89,520 2.5	90,802 1.4	90,469 -0.4	93,368 3.2	93,401 0.0	93,074 -0.4
3. Services	110,008 1.8	111,704 1.5	113,333 1.5	114,639 1.2	115,823 1.0	117,306 1.3	117,842 0.5	118,790 0.8
4. Government expenditure on goods and services:	67,539 0.0	68,051 0.8	69,642 2.3	69,784 0.2	70,158 0.5	70,166 0.0	70,082 -0.1	69,715 -0.5
5. Current expenditure	60,583 -0.3	61,047 0.8	62,573 2.5	62,698 0.2	63,252 0.9	63,505 0.4	63,378 -0.2	62,998 -0.6
6. Capital expenditure	6,957 2.8	7,005 0.7	7,069 0.9	7,086 0.2	6,905 -2.5	6,661 -3.5	6,704 0.7	6,718 0.2
7. Business gross fixed capital formation:	51,335 4.6	52,558 2.4	54,019 2.8	54,596 1.1	54,303 -0.5	55,350 1.9	55,347 0.0	57,713 4.3
8. Residential construction	16,732 5.3	17,525 4.7	17,963 2.5	18,645 3.8	17,843 -4.3	17,897 0.3	17,449 -2.5	17,955 2.9
9. Non-residential construction	9,961 0.5	9,981 0.2	9,852 -1.3	9,694 -1.6	10,072 3.9	10,324 2.5	10,458 1.3	10,782 3.1
10. Machinery and equipment	24,641 5.9	25,052 1.7	26,205 4.6	26,257 0.2	26,389 0.5	27,130 2.8	27,439 1.1	28,976 5.6
11. Exports of goods and services	231,853 7.5	237,513 2.4	243,637 2.6	250,329 2.7	256,502 2.5	256,925 0.2	257,197 0.1	274,087 6.6
12. DEDUCT: Imports of goods and services	202,809 12.3	208,067 2.6	209,012 0.5	221,591 6.0	223,326 0.8	223,337 0.0	219,578 -1.7	236,871 7.9
13. Value of physical change in inventories:	6,954	6,257	900	5,873	7,406	3,144	-2,188	4,545
14. Non-farm	6,911	6,318	1,034	5,973	7,680	3,102	-2,026	4,756
15. Farm and grain in commercial channels	43	-61	-133	-100	-274	42	-162	-210
16. Statistical discrepancy	-1,130	-368	-680	-802	-1,179	-1,959	-1,625	-2,129
17. Gross Domestic Product at market prices	349,222 1.8	354,990 1.7	361,360 1.8	363,629 0.6	370,155 1.8	370,963 0.2	370,478 -0.1	378,925 2.3
18. Gross Domestic Product at 1992 prices	327,951 1.9	333,678 1.7	338,743 1.5	341,660 0.9	345,671 1.2	347,357 0.5	348,638 0.4	355,787 2.1
	* 7.8	7.2	6.2	3.5	4.8	2.0	1.5	8.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	215,632	220,160	224,521	225,866	228,407	232,487		
	1.8	2.1	2.0	0.6	1.1	1.8		
2. Goods	95,628	98,089	101,134	101,596	103,018	104,667		
	2.7	2.6	3.1	0.5	1.4	1.6		
3. Services	120,004	122,071	123,387	124,270	125,389	127,821		
	1.0	1.7	1.1	0.7	0.9	1.9		
4. Government expenditure on goods and services:	70,283	71,257	72,039	72,933	73,758	75,876		
	0.8	1.4	1.1	1.2	1.1	2.9		
5. Current expenditure	63,205	63,597	64,053	64,508	65,088	67,041		
	0.3	0.6	0.7	0.7	0.9	3.0		
6. Capital expenditure	7,077	7,659	7,986	8,425	8,670	8,835		
	5.4	8.2	4.3	5.5	2.9	1.9		
7. Business gross fixed capital formation:	58,594	60,225	60,579	61,130	63,187	64,807		
	1.5	2.8	0.6	0.9	3.4	2.6		
8. Residential construction	19,468	20,998	21,554	21,612	22,433	21,924		
	8.4	7.9	2.6	0.3	3.8	-2.3		
9. Non-residential construction	10,703	10,574	10,458	10,437	10,771	10,922		
	-0.7	-1.2	-1.1	-0.2	3.2	1.4		
10. Machinery and equipment	28,423	28,653	28,567	29,081	29,983	31,961		
	-1.9	0.8	-0.3	1.8	3.1	6.6		
11. Exports of goods and services	280,880	278,341	293,653	300,374	309,736	309,543		
	2.5	-0.9	5.5	2.3	3.1	-0.1		
12. DEDUCT: Imports of goods and services	238,146	238,014	252,010	258,923	264,472	266,087		
	0.5	-0.1	5.9	2.7	2.1	0.6		
13. Value of physical change in inventories:	-1,090	2,824	3,571	5,202	5,206	5,810		
14. Non-farm	-992	2,776	3,822	5,434	5,402	5,912		
15. Farm and grain in commercial channels	-98	48	-251	-232	-196	-102		
16. Statistical discrepancy	321	-464	-1,156	-1,485	-832	847		
17. Gross Domestic Product at market prices	386,474	394,329	401,198	405,098	414,991	423,283		
	2.0	2.0	1.7	1.0	2.4	2.0		
18. Gross Domestic Product at 1992 prices	361,561	367,346	374,477	379,506	384,307	389,269		
	1.6	1.6	1.9	1.3	1.3	1.3		
	*							
	6.7	6.6	8.0	5.5	5.2	5.3		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	172,136 0.1	171,831 -0.2	173,391 0.9	172,170 -0.7	174,393 1.3	175,169 0.4	176,754 0.9	178,265 0.9
2. Goods	80,126 0.1	79,511 -0.8	80,114 0.8	78,693 -1.8	79,671 1.2	80,078 0.5	80,823 0.9	82,400 2.0
3. Services	92,010 0.0	92,321 0.3	93,277 1.0	93,477 0.2	94,722 1.3	95,091 0.4	95,931 0.9	95,865 -0.1
4. Government expenditure on goods and services:	69,936 0.8	70,887 1.4	70,782 -0.1	71,148 0.5	70,177 -1.4	69,383 -1.1	67,291 -3.0	65,920 -2.0
5. Current expenditure	62,127 1.2	63,310 1.9	63,125 -0.3	63,468 0.5	62,626 -1.3	62,238 -0.6	60,289 -3.1	59,219 -1.8
6. Capital expenditure	7,809 -2.5	7,577 -3.0	7,657 1.1	7,681 0.3	7,551 -1.7	7,146 -5.4	7,002 -2.0	6,701 -4.3
7. Business gross fixed capital formation:	40,040 -3.0	39,997 -0.1	37,794 -5.5	37,849 0.1	40,268 6.4	41,703 3.6	44,635 7.0	47,823 7.1
8. Residential construction	13,200 -8.9	12,751 -3.4	12,490 -2.0	12,351 -1.1	12,654 2.5	13,513 6.8	14,390 6.5	15,215 5.7
9. Non-residential construction	6,781 1.2	6,620 -2.4	6,567 -0.8	6,619 0.8	7,243 9.4	7,811 7.8	8,226 5.3	8,747 6.3
10. Machinery and equipment	20,058 -0.2	20,626 2.8	18,737 -9.2	18,879 0.8	20,370 7.9	20,379 0.0	22,019 8.0	23,861 8.4
11. Exports of goods and services	189,142 1.0	182,573 -3.5	185,096 1.4	200,781 8.5	200,327 -0.2	203,927 1.8	202,095 -0.9	192,483 -4.8
12. DEDUCT: Imports of goods and services	161,352 3.8	155,867 -3.4	151,706 -2.7	161,296 6.3	165,773 2.8	168,395 1.6	166,685 -1.0	162,331 -2.6
13. Value of physical change in inventories:	4,495	5,536	3,237	2,288	-418	-899	-1,399	208
14. Non-farm	4,499	5,511	3,220	2,279	-417	-920	-1,377	154
15. Farm and grain in commercial channels	-4	25	17	9	-1	21	-22	54
16. Statistical discrepancy	-348	-852	-1,550	-1,814	-1,608	-1,583	-1,312	-489
17. Gross Domestic Product at 1992 prices	314,049 0.0	314,105 0.0	317,044 0.9	321,128 1.3	317,365 -1.2	319,306 0.6	321,378 0.6	321,880 0.2
	* 0.2	0.1	3.8	5.3	-4.6	2.5	2.6	0.6
18. Final domestic demand	282,111 -0.2	282,715 0.2	281,967 -0.3	281,168 -0.3	284,838 1.3	286,255 0.5	288,679 0.8	292,008 1.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	180,284 1.1	183,074 1.5	186,286 1.8	188,088 1.0	188,352 0.1	192,129 2.0	191,614 -0.3	191,325 -0.2
2. Goods	83,048 0.8	84,486 1.7	86,209 2.0	87,498 1.5	87,255 -0.3	90,043 3.2	89,672 -0.4	88,870 -0.9
3. Services	97,236 1.4	98,588 1.4	100,077 1.5	100,591 0.5	101,097 0.5	102,086 1.0	101,941 -0.1	102,455 0.5
4. Government expenditure on goods and services:	65,912 0.0	66,203 0.4	67,518 2.0	67,551 0.0	67,865 0.5	67,926 0.1	68,111 0.3	67,958 -0.2
5. Current expenditure	58,865 -0.6	59,229 0.6	60,508 2.2	60,690 0.3	60,921 0.4	61,104 0.3	61,066 -0.1	60,709 -0.6
6. Capital expenditure	7,048 5.2	6,974 -1.1	7,010 0.5	6,861 -2.1	6,944 1.2	6,822 -1.8	7,045 3.3	7,249 2.9
7. Business gross fixed capital formation:	49,412 3.3	49,874 0.9	51,568 3.4	51,609 0.1	51,229 -0.7	52,430 2.3	52,898 0.9	55,367 4.7
8. Residential construction	15,797 3.8	16,303 3.2	16,829 3.2	17,387 3.3	16,362 -5.9	16,374 0.1	15,965 -2.5	16,368 2.5
9. Non-residential construction	8,747 0.0	8,655 -1.1	8,597 -0.7	8,362 -2.7	8,593 2.8	8,860 3.1	8,963 1.2	9,244 3.1
10. Machinery and equipment	24,868 4.2	24,917 0.2	26,143 4.9	25,860 -1.1	26,274 1.6	27,196 3.5	27,971 2.8	29,755 6.4
11. Exports of goods and services	206,700 7.4	210,342 1.8	216,517 2.9	221,641 2.4	226,976 2.4	227,554 0.3	227,771 0.1	241,095 5.9
12. DEDUCT: Imports of goods and services	174,008 7.2	180,743 3.9	188,523 4.3	192,755 2.2	194,172 0.7	194,156 0.0	187,718 -3.3	202,611 7.9
13. Value of physical change in inventories:	429	5,422	5,728	6,677	7,124	3,179	-2,714	4,351
14. Non-farm	443	5,426	5,726	6,676	6,949	3,485	-2,776	4,251
15. Farm and grain in commercial channels	-14	-4	2	1	176	-305	62	100
16. Statistical discrepancy	-779	-494	-352	-1,151	-1,704	-1,705	-1,322	-1,697
17. Gross Domestic Product at 1992 prices	327,951 1.9	333,678 1.7	338,743 1.5	341,660 0.9	345,671 1.2	347,357 0.5	348,638 0.4	355,787 2.1
	* 7.8	7.2	6.2	3.5	4.8	2.0	1.5	8.5
18. Final domestic demand	295,609 1.2	299,151 1.2	305,372 2.1	307,248 0.6	307,447 0.1	312,485 1.6	312,623 0.0	314,650 0.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	194,382 1.6	197,756 1.7	201,246 1.8	202,028 0.4	203,196 0.6	206,073 1.4		
2. Goods	90,985 2.4	92,819 2.0	95,389 2.8	95,731 0.4	96,480 0.8	97,828 1.4		
3. Services	103,397 0.9	104,937 1.5	105,857 0.9	106,297 0.4	106,716 0.4	108,245 1.4		
4. Government expenditure on goods and services:	68,383 0.6	69,402 1.5	70,137 1.1	70,747 0.9	71,434 1.0	71,438 0.0		
5. Current expenditure	60,740 0.1	61,044 0.5	61,402 0.6	61,426 0.0	61,672 0.4	61,370 -0.5		
6. Capital expenditure	7,643 5.4	8,357 9.3	8,735 4.5	9,321 6.7	9,762 4.7	10,068 3.1		
7. Business gross fixed capital formation:	56,232 1.6	59,254 5.4	60,326 1.8	61,192 1.4	63,423 3.6	66,073 4.2		
8. Residential construction	17,588 7.5	18,748 6.6	19,170 2.3	19,118 -0.3	19,429 1.6	18,893 -2.8		
9. Non-residential construction	9,094 -1.6	8,931 -1.8	8,797 -1.5	8,727 -0.8	8,927 2.3	8,857 -0.8		
10. Machinery and equipment	29,550 -0.7	31,576 6.9	32,359 2.5	33,347 3.1	35,067 5.2	38,323 9.3		
11. Exports of goods and services	251,478 4.3	249,799 -0.7	260,149 4.1	266,170 2.3	272,651 2.4	271,557 -0.4		
12. DEDUCT: Imports of goods and services	207,292 2.3	211,400 2.0	219,501 3.8	226,270 3.1	230,592 1.9	230,159 -0.2		
13. Value of physical change in inventories:	-713	3,137	3,082	5,762	4,918	4,815		
14. Non-farm	-543	2,936	3,257	5,826	5,103	5,030		
15. Farm and grain in commercial channels	-171	202	-175	-64	-185	-215		
16. Statistical discrepancy	-909	-602	-961	-124	-723	-529		
17. Gross Domestic Product at 1992 prices	361,561 1.6	367,346 1.6	374,477 1.9	379,506 1.3	384,307 1.3	389,269 1.3		
	* 6.7	6.6	8.0	5.5	5.2	5.3		
18. Final domestic demand	318,997 1.4	326,411 2.3	331,708 1.6	333,968 0.7	338,053 1.2	343,585 1.6		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	169,443 0.6	169,650 0.1	172,410 1.6	173,390 0.6	172,324 -0.6	173,331 0.6	175,957 1.5	179,636 2.1
2. Net income of farm operators from farm production	48 835.7	170 250.6	425 150.1	732 72.2	139 -81.1	338 144.2	511 51.0	54 -89.5
3. Net income of non-farm unincorporated business including rent	18,568 0.4	18,579 0.1	18,889 1.7	19,008 0.6	19,288 1.5	19,703 2.2	20,145 2.2	20,424 1.4
4. Interest, dividends and miscellaneous investment income	42,322 0.8	43,304 2.3	43,713 0.9	43,845 0.3	43,239 -1.4	42,866 -0.9	43,061 0.5	43,357 0.7
5. Current transfers from government, corporations and non-residents	39,021 -1.7	37,826 -3.1	37,519 -0.8	36,583 -2.5	37,241 1.8	37,517 0.7	37,684 0.4	38,342 1.7
6. Equals: Personal income	269,403 0.3	269,529 0.0	272,956 1.3	273,559 0.2	272,231 -0.5	273,757 0.6	277,357 1.3	281,814 1.6
7. Deduct: Personal direct taxes	44,266 -1.8	44,073 -0.4	44,521 1.0	43,884 -1.4	45,394 3.4	47,575 4.8	48,243 1.4	49,568 2.7
8. Other current transfers to government	16,134 13.7	16,754 3.8	18,496 10.4	18,228 -1.5	17,659 -3.1	17,391 -1.5	17,380 -0.1	16,589 -4.6
9. Equals: Personal disposable income	209,003 -0.1	208,702 -0.1	209,939 0.6	211,449 0.7	209,178 -1.1	208,791 -0.2	211,734 1.4	215,657 1.9
10. Deduct: Personal expenditure on consumer goods and services	179,885 0.7	180,646 0.4	182,828 1.2	181,937 -0.5	185,016 1.7	186,963 1.1	189,406 1.3	192,746 1.8
11. Current transfers to corporations	3,344 13.9	3,842 14.9	4,056 5.6	4,042 -0.3	3,787 -6.3	3,644 -3.8	3,558 -2.4	3,443 -3.2
12. Current transfers to non-residents	401 6.7	402 0.3	416 3.4	430 3.4	446 3.6	437 -1.8	441 0.8	444 0.6
13. Equals: Personal saving	25,373 -7.1	23,812 -6.2	22,639 -4.9	25,039 10.6	19,929 -20.4	17,746 -11.0	18,329 3.3	19,024 3.8
14. Personal savings rate	12.1	11.4	10.8	11.8	9.5	8.5	8.7	8.8

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

		1997				1998			
		I	II	III	IV	I	II	III	IV
1.	Wages, salaries and supplementary labour income (national basis)	182,956 1.8	186,080 1.7	188,922 1.5	190,074 0.6	194,120 2.1	196,618 1.3	196,448 -0.1	200,050 1.8
2.	Net income of farm operators from farm production	85 57.7	181 113.7	255 40.7	403 58.0	468 16.3	350 -25.3	110 -68.7	68 -37.7
3.	Net income of non-farm unincorporated business including rent	21,326 4.4	22,267 4.4	23,235 4.3	23,920 2.9	24,060 0.6	23,851 -0.9	23,760 -0.4	23,776 0.1
4.	Interest, dividends and miscellaneous investment income	41,871 -3.4	41,456 -1.0	41,546 0.2	41,319 -0.5	41,370 0.1	41,873 1.2	42,690 2.0	42,959 0.6
5.	Current transfers from government, corporations and non-residents	37,973 -1.0	38,167 0.5	37,944 -0.6	37,268 -1.8	40,137 7.7	40,268 0.3	40,558 0.7	41,413 2.1
6.	Equals: Personal income	284,210 0.9	288,151 1.4	291,901 1.3	292,984 0.4	300,155 2.4	302,960 0.9	303,566 0.2	308,267 1.5
7.	Deduct: Personal direct taxes	49,663 0.2	50,341 1.4	50,663 0.6	51,569 1.8	52,743 2.3	53,658 1.7	54,285 1.2	55,138 1.6
8.	Other current transfers to government	17,015 2.6	18,141 6.6	18,851 3.9	19,073 1.2	18,857 -1.1	19,234 2.0	19,152 -0.4	19,081 -0.4
9.	Equals: Personal disposable income	217,532 0.9	219,669 1.0	222,386 1.2	222,343 0.0	228,555 2.8	230,068 0.7	230,129 0.0	234,048 1.7
10.	Deduct: Personal expenditure on consumer goods and services	195,481 1.4	199,045 1.8	202,854 1.9	205,441 1.3	206,292 0.4	210,674 2.1	211,243 0.3	211,864 0.3
11.	Current transfers to corporations	2,904 -15.7	2,840 -2.2	2,931 3.2	3,232 10.3	3,319 2.7	3,386 2.0	3,429 1.3	3,442 0.4
12.	Current transfers to non-residents	446 0.5	457 2.5	472 3.2	493 4.4	498 1.1	503 1.0	502 -0.2	501 -0.2
13.	Equals: Personal saving	18,701 -1.7	17,327 -7.3	16,130 -6.9	13,177 -18.3	18,446 40.0	15,505 -15.9	14,955 -3.5	18,241 22.0
14.	Personal savings rate	8.6	7.9	7.3	5.9	8.1	6.7	6.5	7.8

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	202,988 1.5	207,410 2.2	210,950 1.7	213,952 1.4	218,334 2.0	223,960 2.6		
2. Net income of farm operators from farm production	125 83.6	199 58.7	250 25.9	301 20.4	345 14.3	365 5.9		
3. Net income of non-farm unincorporated business including rent	24,192 1.8	24,511 1.3	24,943 1.8	25,157 0.9	25,787 2.5	26,045 1.0		
4. Interest, dividends and miscellaneous investment income	43,133 0.4	43,112 -0.1	43,376 0.6	43,459 0.2	43,937 1.1	44,420 1.1		
5. Current transfers from government, corporations and non-residents	41,182 -0.6	40,838 -0.8	40,656 -0.4	40,328 -0.8	40,852 1.3	41,056 0.5		
6. Equals: Personal income	311,621 1.1	316,068 1.4	320,176 1.3	323,198 0.9	329,255 1.9	335,846 2.0		
7. Deduct: Personal direct taxes	55,681 1.0	55,730 0.1	56,409 1.2	56,984 1.0	57,953 1.7	59,054 1.9		
8. Other current transfers to government	19,586 2.6	19,957 1.9	20,192 1.2	20,565 1.8	21,182 3.0	21,542 1.7		
9. Equals: Personal disposable income	236,354 1.0	240,381 1.7	243,575 1.3	245,649 0.9	250,120 1.8	255,250 2.1		
10. Deduct: Personal expenditure on consumer goods and services	215,632 1.8	220,160 2.1	224,521 2.0	225,866 0.6	228,407 1.1	232,487 1.8		
11. Current transfers to corporations	3,548 3.1	3,612 1.8	3,817 5.7	4,027 5.5	4,241 5.3	4,376 3.2		
12. Current transfers to non-residents	517 3.3	529 2.2	537 1.5	549 2.3	562 2.3	571 1.6		
13. Equals: Personal saving	16,657 -8.7	16,080 -3.5	14,700 -8.6	15,206 3.4	16,911 11.2	17,816 5.4		
14. Personal savings rate	7.0	6.7	6.0	6.2	6.8	7.0		

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	209,004 3.3	204,850 -2.0	208,394 1.7	225,872 8.4	225,816 0.0	228,022 1.0	227,142 -0.4	215,655 -5.1
2. Of Which: International	145,752 4.9	142,076 -2.5	144,256 1.5	160,036 10.9	159,469 -0.4	161,551 1.3	160,419 -0.7	149,137 -7.0
3. Goods	129,388 4.9	125,564 -3.0	127,300 1.4	141,176 10.9	140,521 -0.5	142,243 1.2	140,788 -1.0	128,468 -8.8
4. Services	16,364 5.1	16,512 0.9	16,956 2.7	18,860 11.2	18,947 0.5	19,308 1.9	19,631 1.7	20,670 5.3
5. Of Which: Interprovincial goods and services	63,252 -0.2	62,774 -0.8	64,138 2.2	65,836 2.6	66,347 0.8	66,472 0.2	66,724 0.4	66,517 -0.3
6. Imports of Goods and Services	184,576 5.3	179,714 -2.6	174,934 -2.7	186,940 6.9	191,685 2.5	192,586 0.5	189,314 -1.7	180,662 -4.6
7. Trade Balance	24,428	25,135	33,461	38,932	34,130	35,437	37,829	34,992

Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	231,853 7.5	237,513 2.4	243,637 2.6	250,329 2.7	256,502 2.5	256,925 0.2	257,197 0.1	274,087 6.6
2. Of Which: International	164,089 10.0	168,420 2.6	173,388 2.9	180,382 4.0	185,699 2.9	185,920 0.1	187,009 0.6	203,771 9.0
3. Goods	142,855 11.2	146,369 2.5	151,053 3.2	157,548 4.3	161,487 2.5	160,033 -0.9	161,121 0.7	175,547 9.0
4. Services	21,234 2.7	22,052 3.9	22,336 1.3	22,834 2.2	24,213 6.0	25,886 6.9	25,888 0.0	28,225 9.0
5. Of Which: Interprovincial goods and services	67,764 1.9	69,092 2.0	70,249 1.7	69,946 -0.4	70,802 1.2	71,005 0.3	70,188 -1.2	70,316 0.2
6. Imports of Goods and Services	202,809 12.3	208,067 2.6	209,012 0.5	221,591 6.0	223,326 0.8	223,337 0.0	219,578 -1.7	236,871 7.9
7. Trade Balance	29,044	29,446	34,626	28,738	33,176	33,588	37,619	37,216

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	280,880	278,341	293,653	300,374	309,736	309,543		
	2.5	-0.9	5.5	2.3	3.1	-0.1		
2. Of Which: International	209,206	205,489	217,340	220,261	225,709	225,312		
	2.7	-1.8	5.8	1.3	2.5	-0.2		
3. Goods	180,947	179,186	191,191	194,060	198,330	198,726		
	3.1	-1.0	6.7	1.5	2.2	0.2		
4. Services	28,259	26,304	26,148	26,201	27,380	26,586		
	0.1	-6.9	-0.6	0.2	4.5	-2.9		
5. Of Which: Interprovincial goods and services	71,674	72,851	76,313	80,113	84,027	84,231		
	1.9	1.6	4.8	5.0	4.9	0.2		
6. Imports of Goods and Services	238,146	238,014	252,010	258,923	264,472	266,087		
	0.5	-0.1	5.9	2.7	2.1	0.6		
7. Trade Balance	42,734	40,326	41,643	41,451	45,265	43,456		

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	104.5	105.1	105.4	105.7	106.1	106.7	107.2	108.1
	0.6	0.6	0.3	0.2	0.4	0.6	0.4	0.9
2. Goods	100.6	101.1	101.3	101.1	101.2	101.9	102.0	102.8
	0.7	0.5	0.2	-0.2	0.1	0.7	0.1	0.7
3. Services	107.9	108.6	109.0	109.5	110.2	110.8	111.5	112.7
	0.6	0.6	0.4	0.5	0.6	0.5	0.6	1.1
4. Government expenditure on goods and services:	100.9	100.7	101.6	103.0	101.1	101.5	101.6	102.4
	1.0	-0.2	0.9	1.4	-1.9	0.4	0.1	0.8
5. Current expenditure	100.5	100.3	101.3	103.0	100.8	101.4	101.6	102.6
	1.0	-0.2	1.0	1.6	-2.1	0.5	0.2	1.0
6. Capital expenditure	104.1	104.3	104.2	103.4	103.2	102.7	102.0	101.0
	0.6	0.2	-0.1	-0.8	-0.2	-0.4	-0.7	-1.0
7. Business gross fixed capital formation:	105.1	105.8	104.9	104.1	103.3	103.2	102.9	102.6
	0.6	0.7	-0.9	-0.7	-0.7	-0.1	-0.4	-0.2
8. Residential construction	105.5	104.8	103.9	104.0	104.1	104.6	104.2	104.4
	0.8	-0.7	-0.8	0.1	0.1	0.5	-0.4	0.2
9. Non-residential construction	107.7	107.4	108.2	108.4	109.4	111.5	112.7	113.3
	0.4	-0.2	0.7	0.2	0.9	1.9	1.1	0.5
10. Machinery and equipment	104.0	105.9	104.3	102.6	100.7	99.2	98.3	97.5
	0.6	1.9	-1.5	-1.6	-1.9	-1.5	-0.9	-0.8
11. Exports of goods and services	110.5	112.2	112.6	112.5	112.7	111.8	112.4	112.0
	2.3	1.5	0.3	-0.1	0.2	-0.8	0.5	-0.3
12. DEDUCT: Imports of goods and services	114.4	115.3	115.3	115.9	115.6	114.4	113.6	111.3
	1.4	0.8	0.0	0.5	-0.2	-1.1	-0.7	-2.0
13. Gross Domestic Product at market prices	101.9	102.9	104.4	104.3	103.8	104.1	105.3	106.6
	1.2	0.9	1.5	-0.1	-0.4	0.3	1.1	1.3
*	4.7	3.8	6.0	-0.4	-1.8	1.2	4.6	5.1
14. Final domestic demand	103.7	104.1	104.4	104.8	104.5	105.0	105.2	105.9
	0.7	0.4	0.3	0.4	-0.3	0.5	0.2	0.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	108.4 0.3	108.7 0.3	108.9 0.2	109.2 0.3	109.5 0.3	109.7 0.1	110.2 0.5	110.7 0.4
2. Goods	102.9 0.2	103.4 0.4	103.8 0.4	103.8 -0.1	103.7 -0.1	103.7 0.0	104.2 0.4	104.7 0.5
3. Services	113.1 0.4	113.3 0.1	113.2 -0.1	114.0 0.6	114.6 0.5	114.9 0.3	115.6 0.6	115.9 0.3
4. Government expenditure on goods and services:	102.5 0.0	102.8 0.3	103.1 0.3	103.3 0.2	103.4 0.1	103.3 -0.1	102.9 -0.4	102.6 -0.3
5. Current expenditure	102.9 0.3	103.1 0.1	103.4 0.3	103.3 -0.1	103.8 0.5	103.9 0.1	103.8 -0.1	103.8 0.0
6. Capital expenditure	98.7 -2.2	100.4 1.8	100.8 0.4	103.3 2.4	99.4 -3.7	97.6 -1.8	95.2 -2.5	92.7 -2.6
7. Business gross fixed capital formation:	103.9 1.2	105.4 1.4	104.8 -0.6	105.8 1.0	106.0 0.2	105.6 -0.4	104.6 -0.9	104.2 -0.4
8. Residential construction	105.9 1.4	107.5 1.5	106.7 -0.7	107.2 0.5	109.1 1.7	109.3 0.2	109.3 0.0	109.7 0.4
9. Non-residential construction	113.9 0.5	115.3 1.3	114.6 -0.6	115.9 1.2	117.2 1.1	116.5 -0.6	116.7 0.1	116.6 0.0
10. Machinery and equipment	99.1 1.6	100.5 1.5	100.2 -0.3	101.5 1.3	100.4 -1.1	99.8 -0.7	98.1 -1.7	97.4 -0.7
11. Exports of goods and services	112.2 0.1	112.9 0.7	112.5 -0.3	112.9 0.4	113.0 0.1	112.9 -0.1	112.9 0.0	113.7 0.7
12. DEDUCT: Imports of goods and services	116.6 4.7	115.1 -1.2	110.9 -3.7	115.0 3.7	115.0 0.0	115.0 0.0	117.0 1.7	116.9 -0.1
13. Gross Domestic Product at market prices	106.5 -0.1 -0.4	106.4 -0.1 -0.4	106.7 0.3 1.1	106.4 -0.2 -0.9	107.1 0.6 2.5	106.8 -0.3 -1.1	106.3 -0.5 -2.0	106.5 0.2 0.9
14. Final domestic demand	106.3 0.4	106.9 0.5	106.9 0.1	107.3 0.4	107.6 0.2	107.6 0.0	107.7 0.1	107.8 0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	110.9	111.3	111.6	111.8	112.4	112.8		
	0.2	0.4	0.2	0.2	0.5	0.4		
2. Goods	105.1	105.7	106.0	106.1	106.8	107.0		
	0.4	0.5	0.3	0.1	0.6	0.2		
3. Services	116.1	116.3	116.6	116.9	117.5	118.1		
	0.1	0.2	0.2	0.3	0.5	0.5		
4. Government expenditure on goods and services:	102.8	102.7	102.7	103.1	103.3	106.2		
	0.2	-0.1	0.0	0.4	0.2	2.9		
5. Current expenditure	104.1	104.2	104.3	105.0	105.5	109.2		
	0.3	0.1	0.1	0.7	0.5	3.5		
6. Capital expenditure	92.6	91.6	91.4	90.4	88.8	87.7		
	-0.1	-1.0	-0.2	-1.1	-1.7	-1.2		
7. Business gross fixed capital formation:	104.2	101.6	100.4	99.9	99.6	98.1		
	0.0	-2.5	-1.2	-0.5	-0.3	-1.5		
8. Residential construction	110.7	112.0	112.4	113.0	115.5	116.0		
	0.9	1.2	0.4	0.5	2.1	0.5		
9. Non-residential construction	117.7	118.4	118.9	119.6	120.7	123.3		
	0.9	0.6	0.4	0.6	0.9	2.2		
10. Machinery and equipment	96.2	90.7	88.3	87.2	85.5	83.4		
	-1.2	-5.7	-2.7	-1.2	-2.0	-2.5		
11. Exports of goods and services	111.7	111.4	112.9	112.9	113.6	114.0		
	-1.8	-0.2	1.3	0.0	0.7	0.3		
12. DEDUCT: Imports of goods and services	114.9	112.6	114.8	114.4	114.7	115.6		
	-1.7	-2.0	2.0	-0.3	0.2	0.8		
13. Gross Domestic Product at market prices	106.9	107.3	107.1	106.7	108.0	108.7		
	0.4	0.4	-0.2	-0.4	1.2	0.7		
	*	1.5	1.7	-0.8	4.7	2.8		
14. Final domestic demand	108.0	107.7	107.7	107.8	108.1	108.6		
	0.2	-0.2	-0.1	0.1	0.3	0.5		

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

(\$ millions)

TABLE 7

	1995	1996	1997	1998	1999
1. Wages, salaries and supplementary labour income (domestic basis)	173,504 3.7	177,570 2.3	189,332 6.6	199,287 5.3	211,474 6.1
2. Corporation profits before taxes	32,580 19.7	33,549 3.0	36,978 10.2	37,480 1.4	45,090 20.3
3. Interest and miscellaneous investment income	19,230 3.2	18,250 -5.1	17,081 -6.4	16,431 -3.8	17,444 6.2
4. Accrued net income of farm operators from farm production	344 5633.3	261 -24.1	231 -11.5	249 7.7	219 -12.0
5. Net income of non-farm unincorporated business including rent	18,761 4.2	19,890 6.0	22,687 14.1	23,862 5.2	24,701 3.5
6. Inventory valuation adjustment	-1,152	-700	-463	-484	-1108
7. Net Domestic Income at factor cost	243,267 6.3	248,820 2.3	265,846 6.8	276,825 4.1	297,820 7.6
8. Indirect taxes less subsidies	45,493 2.5	46,663 2.6	49,756 6.6	51,422 3.3	53,968 5.0
9. Capital consumption allowances and miscellaneous valuation adjustments	38,486 7.4	40,360 4.9	41,698 3.3	44,383 6.4	44,987 1.4
10. Gross Domestic Product at market prices	327,246 5.9	335,843 2.6	357,300 6.4	372,630 4.3	396,775 6.5

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions)

TABLE 8

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	181,324	188,533	200,705	210,018	221,545
	3.7	4.0	6.5	4.6	5.5
2. Goods	80,432	82,361	88,284	92,578	99,112
	3.1	2.4	7.2	4.9	7.1
3. Services	100,892	106,172	112,421	117,440	122,433
	4.2	5.2	5.9	4.5	4.3
4. Government expenditure on goods and services:	71,799	69,323	68,754	70,030	71,628
	0.9	-3.4	-0.8	1.9	2.3
5. Current expenditure	63,811	62,063	61,725	63,283	63,841
	0.3	-2.7	-0.5	2.5	0.9
6. Capital expenditure	7,988	7,260	7,029	6,747	7,787
	6.3	-9.1	-3.2	-4.0	15.4
7. Business gross fixed capital formation:	40,857	44,911	53,127	55,678	60,132
	-0.1	9.9	18.3	4.8	8.0
8. Residential construction	13,279	14,549	17,716	17,786	20,908
	-13.5	9.6	21.8	0.4	17.6
9. Non-residential construction	7,173	8,953	9,872	10,409	10,543
	-0.9	24.8	10.3	5.4	1.3
10. Machinery and equipment	20,405	21,409	25,539	27,483	28,681
	11.4	4.9	19.3	7.6	4.4
11. Exports of goods and services	212,030	224,159	240,833	261,178	288,312
	12.9	5.7	7.4	8.4	10.4
12. DEDUCT: Imports of goods and services	181,541	188,562	210,371	225,779	246,773
	10.1	3.9	11.6	7.3	9.3
13. Value of physical change in inventories:	3,970	-1,218	4,996	3,227	2,627
14. Non-farm	3,972	-1,093	5,059	3,378	2,760
15. Farm and grain in commercial channels	-2	-125	-63	-151	-133
16. Statistical discrepancy	-1,193	-1,303	-745	-1,723	-696
17. Gross Domestic Product at market prices	327,246	335,843	357,300	372,630	396,775
	5.9	2.6	6.4	4.3	6.5
18. Gross Domestic Product at 1992 prices	316,581	319,982	335,508	349,364	370,722
	3.7	1.1	4.9	4.1	6.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions)

TABLE 9

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	172,382	176,145	184,433	190,855	198,853
	2.1	2.2	4.7	3.5	4.2
2. Goods	79,611	80,743	85,310	88,960	93,731
	2.1	1.4	5.7	4.3	5.4
3. Services	92,771	95,402	99,123	101,895	105,122
	2.1	2.8	3.9	2.8	3.2
4. Government expenditure on goods and services:	70,688	68,193	66,796	67,965	69,667
	0.8	-3.5	-2.0	1.8	2.5
5. Current expenditure	63,007	61,093	59,823	60,950	61,153
	0.3	-3.0	-2.1	1.9	0.3
6. Capital expenditure	7,681	7,100	6,973	7,015	8,514
	4.9	-7.6	-1.8	0.6	21.4
7. Business gross fixed capital formation:	38,920	43,607	50,616	52,981	59,251
	-0.4	12.0	16.1	4.7	11.8
8. Residential construction	12,698	13,943	16,579	16,267	18,656
	-14.3	9.8	18.9	-1.9	14.7
9. Non-residential construction	6,647	8,007	8,590	8,915	8,887
	-2.6	20.5	7.3	3.8	-0.3
10. Machinery and equipment	19,575	21,657	25,447	27,799	31,708
	12.3	10.6	17.5	9.2	14.1
11. Exports of goods and services	189,398	199,708	213,800	230,849	256,899
	8.3	5.4	7.1	8.0	11.3
12. DEDUCT: Imports of goods and services	157,555	165,796	184,007	194,664	216,116
	6.8	5.2	11.0	5.8	11.0
13. Value of physical change in inventories:	3,889	-627	4,564	2,985	2,817
14. Non-farm	3,877	-640	4,568	2,977	2,869
15. Farm and grain in commercial channels	12	13	-4	8	-52
16. Statistical discrepancy	-1,141	-1,248	-694	-1,607	-649
17. Gross Domestic Product at 1992 prices	316,581	319,982	335,508	349,364	370,722
	3.7	1.1	4.9	4.1	6.1
18. Final domestic demand	281,990	287,945	301,845	311,801	327,771
	1.4	2.1	4.8	3.3	5.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 10

	1995	1996	1997	1998	1999
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	171,223 3.7	175,312 2.4	187,008 6.7	196,809 5.2	208,825 6.1
2. Net income of farm operators from farm production	344 5633.3	261 -24.1	231 -11.5	249 7.7	219 -12.0
3. Net income of non-farm unincorporated business including rent	18,761 4.2	19,890 6.0	22,687 14.1	23,862 5.2	24,701 3.5
4. Interest, dividends and miscellaneous investment income	43,296 9.1	43,131 -0.4	41,548 -3.7	42,223 1.6	43,270 2.5
5. Current transfers from government, corporations and non-residents	37,737 -0.2	37,696 -0.1	37,838 0.4	40,594 7.3	40,751 0.4
6. Equals: Personal income	271,361 4.1	276,290 1.8	289,312 4.7	303,737 5.0	317,766 4.6
7. Deduct: Personal direct taxes	44,186 6.1	47,695 7.9	50,559 6.0	53,956 6.7	56,201 4.2
8. Other current transfers to government	17,403 5.8	17,255 -0.9	18,270 5.9	19,081 4.4	20,075 5.2
9. Equals: Personal disposable income	209,772 3.6	211,340 0.7	220,483 4.3	230,700 4.6	241,490 4.7
10. Deduct: Personal expenditure on consumer goods and services	181,324 3.7	188,533 4.0	200,705 6.5	210,018 4.6	221,545 5.5
11. Current transfers to corporations	3,821 34.0	3,608 -5.6	2,977 -17.5	3,394 14.0	3,751 10.5
12. Current transfers to non-residents	412 6.7	442 7.2	467 5.6	501 7.3	533 6.4
13. Equals: Personal saving	24,215 -1.1	18,757 -22.5	16,334 -12.9	16,787 2.8	15,661 -6.7
14. Personal savings rate	11.5	8.9	7.4	7.3	6.5

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions)

TABLE 11

	1995	1996	1997	1998	1999
1. Exports of Goods and Services	212,030	224,159	240,833	261,178	288,312
	12.9	5.7	7.4	8.4	10.4
2. Of Which: International	148,030	157,644	171,570	190,600	213,074
	15.9	6.5	8.8	11.1	11.8
3. Goods	130,857	138,005	149,456	164,547	186,346
	16.7	5.5	8.3	10.1	13.2
4. Services	17,173	19,639	22,114	26,053	26,728
	10.3	14.4	12.6	17.8	2.6
5. Of Which: Interprovincial goods and services	64,000	66,515	69,263	70,578	75,238
	6.6	3.9	4.1	1.9	6.6
6. Imports of Goods and Services	181,541	188,562	210,371	225,779	246,773
	10.1	3.9	11.6	7.3	9.3
7. Trade Balance	30,489	35,597	30,462	35,399	41,539

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 12

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	105.2 1.6	107.0 1.8	108.8 1.7	110.0 1.1	111.4 1.2
2. <i>Goods</i>	101.0 1.0	102.0 1.0	103.5 1.5	104.1 0.6	105.7 1.6
3. <i>Services</i>	108.8 2.1	111.3 2.3	113.4 1.9	115.3 1.6	116.5 1.1
4. Government expenditure on goods and services:	101.6 0.1	101.7 0.1	102.9 1.3	103.0 0.1	102.8 -0.2
5. <i>Current expenditure</i>	101.3 0.0	101.6 0.3	103.2 1.6	103.8 0.6	104.4 0.5
6. <i>Capital expenditure</i>	104.0 1.4	102.3 -1.7	100.8 -1.4	96.2 -4.6	91.5 -4.9
7. Business gross fixed capital formation:	105.0 0.3	103.0 -1.9	105.0 1.9	105.1 0.1	101.5 -3.4
8. <i>Residential construction</i>	104.6 0.9	104.3 -0.2	106.9 2.4	109.3 2.3	112.1 2.5
9. <i>Non-residential construction</i>	107.9 1.8	111.8 3.6	114.9 2.8	116.8 1.6	118.6 1.6
10. <i>Machinery and equipment</i>	104.2 -0.8	98.9 -5.2	100.4 1.5	98.9 -1.5	90.5 -8.5
11. Exports of goods and services	111.9 4.3	112.2 0.3	112.6 0.4	113.1 0.4	112.2 -0.8
12. DEDUCT: Imports of goods and services	115.2 3.0	113.7 -1.3	114.3 0.5	116.0 1.4	114.2 -1.5
13. Gross Domestic Product	103.4 2.1	105.0 1.5	106.5 1.5	106.7 0.2	107.0 0.3
14. Final Domestic Demand	104.3 1.1	105.1 0.9	106.9 1.6	107.7 0.8	107.8 0.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Primary	5,893 -4.0	5,893 0.0	6,038 2.5	6,211 2.9	6,261 0.8	6,214 -0.8	6,151 -1.0	5,987 -2.7
2. Manufacturing	63,112 2.4	62,007 -1.8	62,297 0.5	62,472 0.3	62,304 -0.3	62,981 1.1	63,758 1.2	63,177 -0.9
3. Construction	11,599 -3.5	11,021 -5.0	11,004 -0.1	10,995 -0.1	11,266 2.5	11,728 4.1	12,489 6.5	12,620 1.1
4. Utilities	9,002 5.2	9,338 3.7	9,915 6.2	9,928 0.1	9,684 -2.5	9,212 -4.9	8,826 -4.2	9,054 2.6
5. Goods Producing Industries	89,606 1.4	88,258 -1.5	89,254 1.1	89,606 0.4	89,515 -0.1	90,135 0.7	91,225 1.2	90,839 -0.4
6. Transportation, Storage and Communication	17,473 0.3	17,518 0.3	18,141 3.6	18,277 0.8	17,893 -2.1	18,324 2.4	18,573 1.4	18,136 -2.4
7. Wholesale and Retail Trade	30,446 2.4	30,180 -0.9	30,371 0.6	29,855 -1.7	30,491 2.1	30,627 0.4	31,113 1.6	31,707 1.9
8. Finance, Insurance and Real Estate	45,622 -1.0	46,553 2.0	47,236 1.5	47,265 0.1	48,007 1.6	47,698 -0.6	48,149 0.9	49,432 2.7
9. Community, Business and Personal Services	67,284 0.2	67,882 0.9	68,447 0.8	68,539 0.1	67,812 -1.1	67,570 -0.4	67,683 0.2	68,195 0.8
10. Government Services	17,615 0.7	17,674 0.3	17,498 -1.0	17,339 -0.9	16,649 -4.0	17,067 2.5	17,061 0.0	17,078 0.1
11. Services Producing Industries	178,440 0.3	179,808 0.8	181,692 1.0	181,275 -0.2	180,852 -0.2	181,285 0.2	182,579 0.7	184,548 1.1
12. Total Production (1992\$) at Factor Cost	268,046 0.7	268,067 0.0	270,946 1.1	270,881 0.0	270,367 -0.2	271,420 0.4	273,803 0.9	275,387 0.6
	* 2.8	0.0	4.4	-0.1	-0.8	1.6	3.6	2.3
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	46,003	46,038	46,098	50,247	46,998	47,886	47,575	46,493
14. Gross Domestic Product (1992\$) at Market Prices	314,049 0.0	314,105 0.0	317,044 0.9	321,128 1.3	317,365 -1.2	319,306 0.6	321,378 0.6	321,880 0.2
	* 0.2	0.1	3.8	5.3	-4.6	2.5	2.6	0.6

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Primary	5,911	5,860	6,023	6,059	5,944	5,998	6,212	6,032
	-1.3	-0.9	2.8	0.6	-1.9	0.9	3.6	-2.9
2. Manufacturing	64,554	65,784	66,709	67,590	68,663	68,731	68,773	72,624
	2.2	1.9	1.4	1.3	1.6	0.1	0.1	5.6
3. Construction	12,835	12,924	12,920	12,474	12,421	12,623	12,721	12,831
	1.7	0.7	0.0	-3.5	-0.4	1.6	0.8	0.9
4. Utilities	9,244	9,296	9,009	8,831	8,705	8,811	9,009	8,801
	2.1	0.6	-3.1	-2.0	-1.4	1.2	2.3	-2.3
5. Goods Producing Industries	92,544	93,864	94,661	94,955	95,732	96,162	96,715	100,289
	1.9	1.4	0.8	0.3	0.8	0.4	0.6	3.7
6. Transportation, Storage and Communication	18,753	19,009	19,015	19,415	19,817	19,869	20,230	21,111
	3.4	1.4	0.0	2.1	2.1	0.3	1.8	4.4
7. Wholesale and Retail Trade	32,756	33,199	34,030	35,244	35,245	36,561	37,038	37,974
	3.3	1.4	2.5	3.6	0.0	3.7	1.3	2.5
8. Finance, Insurance and Real Estate	49,596	50,787	51,724	52,310	52,219	52,228	53,039	53,498
	0.3	2.4	1.8	1.1	-0.2	0.0	1.6	0.9
9. Community, Business and Personal Services	68,923	69,496	70,603	70,443	72,772	72,471	72,690	73,130
	1.1	0.8	1.6	-0.2	3.3	-0.4	0.3	0.6
10. Government Services	17,045	16,900	16,891	16,747	16,916	16,934	16,910	16,932
	-0.2	-0.8	-0.1	-0.9	1.0	0.1	-0.1	0.1
11. Services Producing Industries	187,072	189,391	192,263	194,159	196,970	198,062	199,907	202,645
	1.4	1.2	1.5	1.0	1.4	0.6	0.9	1.4
12. Total Production (1992\$) at Factor Cost	279,616	283,256	286,924	289,113	292,702	294,224	296,622	302,934
	1.5	1.3	1.3	0.8	1.2	0.5	0.8	2.1
*	6.3	5.3	5.3	3.1	5.1	2.1	3.3	8.8
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	48,335	50,422	51,818	52,546	52,969	53,133	52,016	52,854
14. Gross Domestic Product (1992\$) at Market Prices	327,951	333,678	338,743	341,660	345,671	347,357	348,638	355,787
	1.9	1.7	1.5	0.9	1.2	0.5	0.4	2.1
*	7.8	7.2	6.2	3.5	4.8	2.0	1.5	8.5

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions, seasonally adjusted at annual rates)

TABLE 13

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Primary	6,132 1.7	6,038 -1.5	5,980 -1.0	6,036 0.9	5,990 -0.8	6,067 1.3		
2. Manufacturing	72,850 0.3	74,173 1.8	76,086 2.6	75,581 -0.7	77,258 2.2	78,625 1.8		
3. Construction	13,450 4.8	13,771 2.4	13,963 1.4	14,149 1.3	14,509 2.5	14,339 -1.2		
4. Utilities	9,011 2.4	9,074 0.7	9,346 3.0	9,391 0.5	9,440 0.5	9,602 1.7		
5. Goods Producing Industries	101,443 1.2	103,056 1.6	105,375 2.3	105,156 -0.2	107,197 1.9	108,633 1.3		
6. Transportation, Storage and Communication	21,113 0.0	21,694 2.7	22,617 4.3	22,997 1.7	23,209 0.9	23,654 1.9		
7. Wholesale and Retail Trade	39,383 3.7	40,309 2.4	41,587 3.2	42,081 1.2	42,438 0.8	43,220 1.8		
8. Finance, Insurance and Real Estate	53,628 0.2	54,058 0.8	54,438 0.7	54,886 0.8	55,997 2.0	56,152 0.3		
9. Community, Business and Personal Services	74,027 1.2	74,985 1.3	75,781 1.1	77,138 1.8	77,673 0.7	78,673 1.3		
10. Government Services	17,000 0.4	17,151 0.9	16,918 -1.4	17,217 1.8	17,393 1.0	17,511 0.7		
11. Services Producing Industries	205,151 1.2	208,197 1.5	211,341 1.5	214,319 1.4	216,710 1.1	219,210 1.2		
12. Total Production (1992\$) at Factor Cost	306,594 1.2	311,253 1.5	316,717 1.8	319,475 0.9	323,907 1.4	327,842 1.2		
	* 4.9	6.2	7.2	3.5	5.7	4.9		
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	54,967	56,093	57,760	60,031	60,400	61,427		
14. Gross Domestic Product (1992\$) at Market Prices	361,561 1.6	367,346 1.6	374,477 1.9	379,506 1.3	384,307 1.3	389,269 1.3		
	* 6.7	6.6	8.0	5.5	5.2	5.3		

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions)

TABLE 14

	1995	1996	1997	1998	1999
1. Primary	6,009 2.5	6,154 2.4	5,963 -3.1	6,047 1.4	6,047 0.0
2. Manufacturing	62,472 7.6	63,055 0.9	66,159 4.9	69,698 5.3	74,672 7.1
3. Construction	11,155 -4.4	12,026 7.8	12,788 6.3	12,649 -1.1	13,833 9.4
4. Utilities	9,546 5.9	9,194 -3.7	9,095 -1.1	8,831 -2.9	9,206 4.2
5. Goods Producing Industries	89,181 5.4	90,428 1.4	94,006 4.0	97,225 3.4	103,758 6.7
6. Transportation, Storage and Communication	17,852 5.9	18,232 2.1	19,048 4.5	20,257 6.3	22,105 9.1
7. Wholesale and Retail Trade	30,213 5.4	30,984 2.6	33,807 9.1	36,704 8.6	40,840 11.3
8. Finance, Insurance and Real Estate	46,669 2.7	48,321 3.5	51,104 5.8	52,746 3.2	54,253 2.9
9. Community, Business and Personal Services	68,038 2.8	67,815 -0.3	69,866 3.0	72,766 4.2	75,483 3.7
10. Government Services	17,531 0.5	16,963 -3.2	16,896 -0.4	16,923 0.2	17,072 0.9
11. Services Producing Industries	180,304 3.3	182,316 1.1	190,721 4.6	199,396 4.5	209,752 5.2
12. Total Production (92\$) at Factor Cost	269,485 4.0	272,744 1.2	284,727 4.4	296,621 4.2	313,510 5.7
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	47,096	47,238	50,781	52,743	57,212
14. Gross Domestic Product (1992\$) at Market Prices	316,581 3.7	319,982 1.1	335,508 4.9	349,364 4.1	370,722 6.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

For further information on the Ontario Accounts, please contact:

Emmet Weatherhead

(416) 325-0778

e-mail - emmet.weatherhead@fin.gov.on.ca

Harvey Bradley

(416) 325-0773

email - harvey.bradley@fin.gov.on.ca

Ministry of Finance

Macroeconomic Analysis & Policy Branch

Current Analysis Unit

95 Grosvenor St., 6th Fl. Frost Bldg. N.

Toronto, ON M7A 1Z1

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Ministry
of Finance

Third
Quarter
of 2000
(July, August, September)

Ontario Economic Accounts



THIRD QUARTER HIGHLIGHTS - JULY - SEPTEMBER, 2000:

- The Ontario economy continued to grow strongly in the third quarter of 2000 with **real GDP** rising 1.4%, surpassing the revised 1.3% gain in the second quarter. Expressed as an annual rate of growth, real GDP grew at a 5.5% pace.
- **Real business investment** in machinery and equipment rose 4.7% as high capacity utilization rates, and growing business demand for high-technology equipment, processes and services continued in many sectors.
- **Consumer spending** advanced a healthy 1.8% in 2000:3, the strongest gain since mid-1998. Households continued to benefit from rising after-tax incomes, which increased 0.8% in the third quarter, the eleventh consecutive quarter of increasing disposable income.
- **Ontario exports** fell 0.7% in the third quarter after a 0.9% rise in the second quarter. The export decline was precipitated by slower US growth.
- **By industry**, broad-based gains were powered by continued strength in high-technology production, which accounted for over one-third of overall economic growth.

ECONOMIC GROWTH STRONG IN THIRD QUARTER OF 2000

The Ontario economy registered another solid performance in the third quarter of 2000 with real GDP up 1.4% (5.5% at an annual rate). In current dollars, nominal GDP rose 1.9% to reach an annualized level of \$434.4 billion.

Economic growth was led by robust investment in machinery and equipment, strong consumer spending, and growth in housing. In addition, business inventories rose substantially.

Falling exports were the major offset to the strong growth of the Ontario economy in the third quarter.

Most major industries grew in the third

quarter. The largest contribution to Ontario's strong performance was provided by high-technology industries which accounted for over one-third of the growth in real GDP.

Businesses posted higher corporate profits and, spurred by high-technology investment opportunities, increased machinery and equipment outlays.

A build-up in business inventories pushed up third quarter growth, particularly at the manufacturing level.

Diminished export demand was largely the result of slower US GDP growth (2.2% at annualized rates, down from 5.6% in the

previous quarter).

Strong domestic demand continued to draw in imports but at a reduced rate of growth compared to 1999 and the first half of 2000.

Prices, as measured by the GDP price deflator, rose by 0.6% in the third quarter, following a 1.0% rise in the second quarter.

ONTARIO KEY ECONOMIC INDICATORS

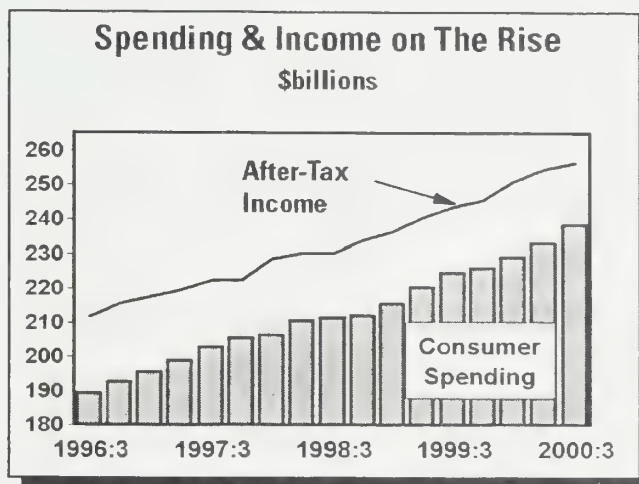
(% change from previous period)

	1998	1999	1999:4	2000:1	2000:2	2000:3
Real GDP (\$1992)	4.1	6.1	1.3	1.3	1.3	1.4
<i>(annualized rate on second line)</i>			<i>5.5</i>	<i>5.4</i>	<i>5.2</i>	<i>5.5</i>
Personal spending	3.5	4.2	0.4	0.6	1.3	1.8
Government spending	1.8	2.5	0.9	1.3	0.5	1.8
Residential construction	-1.9	14.7	-0.3	1.7	-2.5	1.9
Non-residential construction	3.8	-0.3	-0.8	3.0	-0.1	-0.1
Machinery & equipment	9.2	14.1	3.1	5.5	10.4	4.7
Exports	8.0	11.3	2.3	2.2	0.9	-0.7
Imports	5.8	11.0	3.1	1.8	1.6	0.9
Business Inventories (\$1992 billions)	3.0	2.9	5.8	5.2	5.2	7.8
Nominal GDP (Current\$)	4.3	6.5	1.0	2.9	2.3	1.9
Corporation profits	1.4	20.3	1.9	6.6	2.7	1.0
Personal income	5.0	4.6	0.9	2.4	1.7	1.1
Disposable income	4.6	4.7	0.9	2.2	1.4	0.8
Prices GDP deflator	0.2	0.3	-0.4	1.5	1.0	0.6
Consumer Price Index (Y/Y%)	0.9	1.9	2.5	3.0	2.6	2.8

Strong Consumer Spending Growth

Real consumer spending rose 1.8% in the third quarter, exceeding the 1.3% second quarter growth. Consumer spending on goods grew at a strong 2.2% pace aided by rising third quarter auto sales. Spending on services also advanced 1.3%, with increased consumer outlays on restaurants, accommodation, financial services and communications.

Personal disposable income rose 0.8% in 2000:3, following gains of 2.2% and 1.4% in the first and second quarters. Labour income, the largest component of income, was up 1.2% in the third quarter, following a 2.5% rise in the previous quarter. Ongoing benefits from the federal government's pay-equity settlement package, of which roughly \$920 million (at annual rates) was paid to Ontario workers in the third quarter, continued to boost labour incomes in the province.



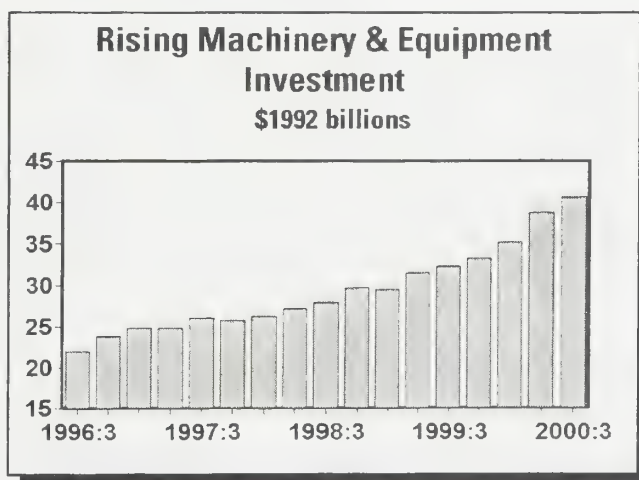
Residential Construction Rebounds

Residential construction rebounded a healthy 1.9% in the third quarter, following a 2.5% drop in the previous quarter. New home construction which accounts for over half of all Ontario residential construction activity, expanded by 3.4% in the third quarter, reversing the strike-induced second quarter decline.

Machinery and Equipment Investment Continues to Expand

Ontario's **machinery and equipment investment** outlays grew by 4.7% in the third quarter, following hefty gains in both the second (+10.4%) and first (+5.5%) quarters. This is the sixth consecutive quarterly gain. Over that period of time, real machinery and equipment investment has increased by almost 38%.

Businesses raised real **inventories** by \$7.8 billion (annualized, 1992\$) in the third quarter of 2000, compared to a \$5.2 billion build-up in the second quarter. While inventory accumulation occurred at all stages of production, it was concentrated at the manufacturing level.



Exports Falter - Imports Ease in Third Quarter

Ontario **real exports** (which include both international and interprovincial exports) fell by 0.7% in the third quarter. The decline which followed a 0.9% rise in the second quarter, was precipitated largely by slower U.S. growth. Imports, although slowing from previous quarters, grew by 0.9% in the third quarter, fuelled by strong consumer demand and continued robust machinery and equipment investment.

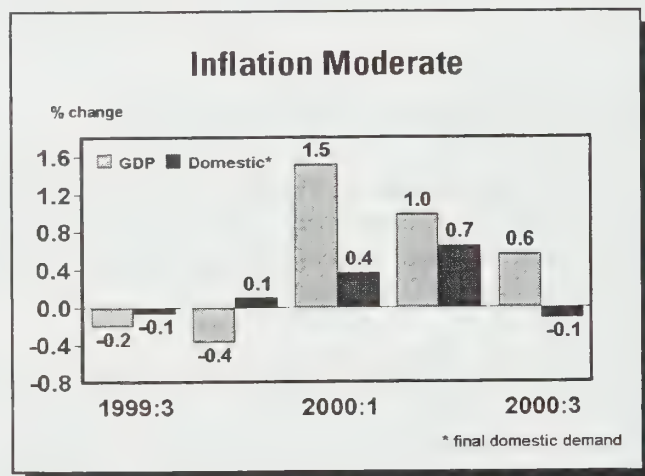
With exports falling and imports growing, Ontario's real trade surplus fell by almost \$4.1 billion, from \$40.6 billion in the second quarter to \$36.5 billion in the third quarter.

Inflation Moderates in Second Quarter

Inflation as measured by the GDP price deflator was 0.6% in the third quarter, down from the second quarter rate of 1.0%. Consumer items, non-residential construction and export prices all rose, while machinery and equipment prices declined. Higher oil prices in 2000:3 pushed up the cost of petroleum-related products in the Ontario economy.

Higher prices were recorded for consumer goods and services (+0.5%), non-residential construction (+0.7%), and exports (+0.4%). Machinery and equipment prices fell 2.6%, mainly the result of falling computer prices. Since the beginning of 1995, machinery and equipment prices have dropped 21.7% cumulatively as technological change and productivity gains have been passed on to buyers.

Ontario export prices rose by 0.4% in the third quarter. Export prices for commodities such as auto parts, computers and metal and iron and steel products fell. However, this was offset by moderately higher prices for chemicals, motor vehicles and aircraft and aircraft parts exports. Import prices remained weak in the third quarter, falling by 0.5%. Lower import prices for motor vehicles, machinery and equipment and computers more than offset steep price rises in energy imports in the third quarter.

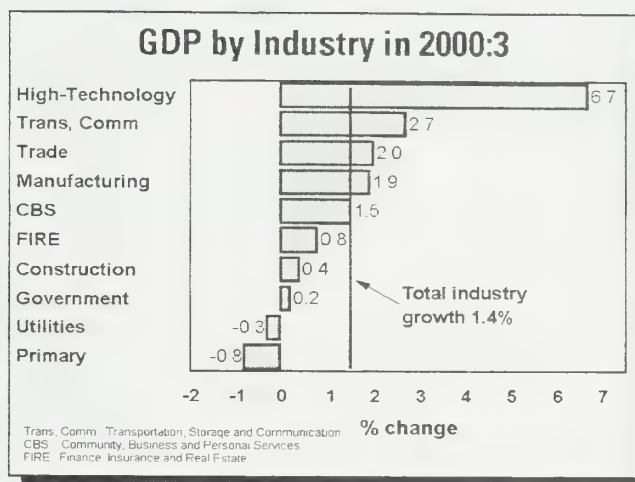


Ontario's High-Technology Sector Leads Economic Growth

Ontario's industrial performance continued to power ahead in the third quarter of 2000, with real GDP at factor cost rising 1.4% (5.8% annualized), following a 1.1% gain in the second quarter.

Growth was broad-based across most of the economy in 2000:3, with the high-technology group of industries continuing to be the engine of growth, accounting for over one-third of the advance in real GDP. The four high-technology industries comprise computer manufacturing, telecommunication and electronic manufacturing, computer services and telecommunication carriers.

Other sectors showing strong growth in the third quarter were transportation and storage, communication services, retail trade, manufacturing and business services.



ONTARIO OUTPUT BY SECTOR

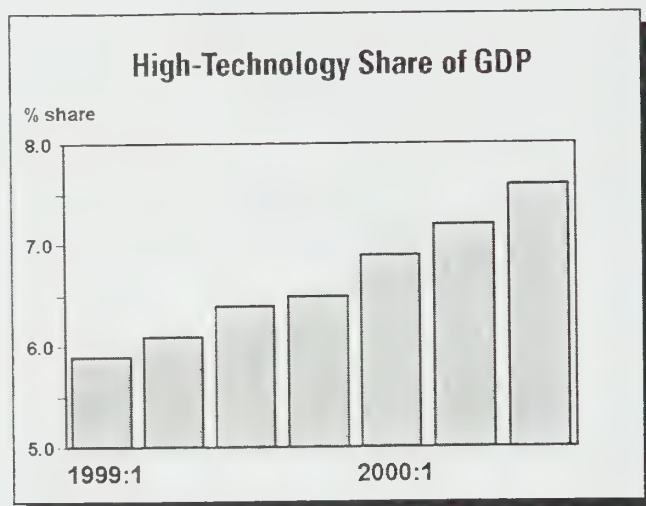
(% change from previous period, 1992\$)

	1998	1999	1999:4	2000:1	2000:2	2000:3
Goods Producing Sector	3.4	6.7	-0.2	2.0	1.1	1.4
Primary Industries	1.4	0.0	0.9	-1.1	1.6	-0.8
Manufacturing	5.3	7.1	-0.7	2.4	1.4	1.9
Construction	-1.1	9.4	1.3	2.7	-1.1	0.4
Utilities	-2.9	4.2	0.5	0.5	1.7	-0.3
Services Producing Sector	4.5	5.2	1.4	1.1	1.2	1.5
Transportation, Storage and Communication	6.3	9.1	1.7	0.9	1.9	2.7
Wholesale and Retail Trade	8.6	11.3	1.2	0.8	1.8	2.0
Finance, Insurance and Real Estate	3.2	2.9	0.8	2.0	0.3	0.8
Community, Business and Personal Services	4.2	3.7	1.8	0.6	1.3	1.5
Government	0.2	0.9	1.8	1.0	0.6	0.2

High-Technology Output Lifts Growth in Third Quarter

Industrial output of the four **high-technology** industries rose 6.7% in the third quarter. These industries continued to be the main engine of growth in the Ontario economy. Production gains in the third quarter were the third largest on record.

Over the first three quarters of 2000, high-tech output has accounted for 28% of all growth in Ontario, while representing 7.2% of the economy.

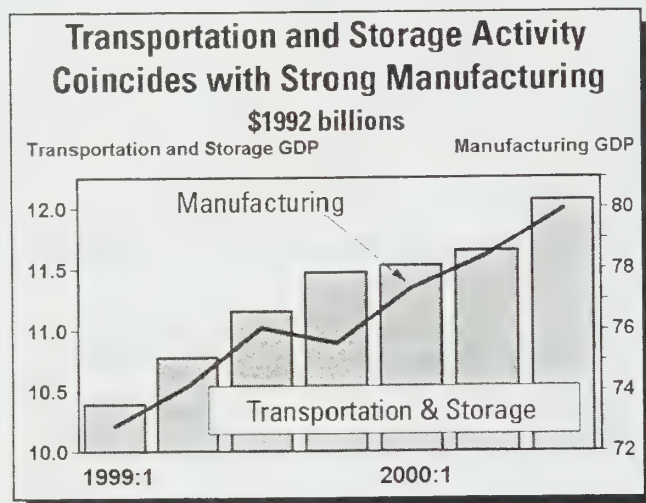


Strong Gains in Transportation, Storage and Communication

The **Transportation, Storage and Communication Services** industry recorded a strong gain of 2.7% in the third quarter, accelerating from the 1.9% advance in the previous quarter.

Robust transportation and storage activity (+3.6%) coincided with solid factory output as manufacturers continued to fill healthy demand for their products.

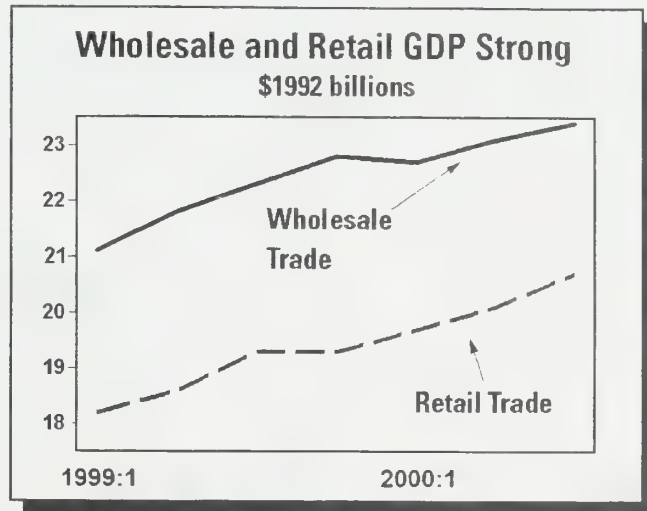
Communication services rose 1.9%, lifted by continued strong demand for telephone-related services and is 8.3% ahead of the same period last year, which was a trend setting year. Ontario accounts for roughly 40% of Canada's communication services industry. Telecommunication carriers, which comprise two-thirds of communication services, recorded a 2.1% advance in 2000:3 and is up 16.2% over the first three quarters of 2000 compared to the same period of 1999.



Wholesale and Retail Trade Record Strongest Gain in a Year

Wholesale and Retail Trade activity advanced by 2.0% in the third quarter, its strongest showing in a year. Activity was lifted by robust auto sales by retailers.

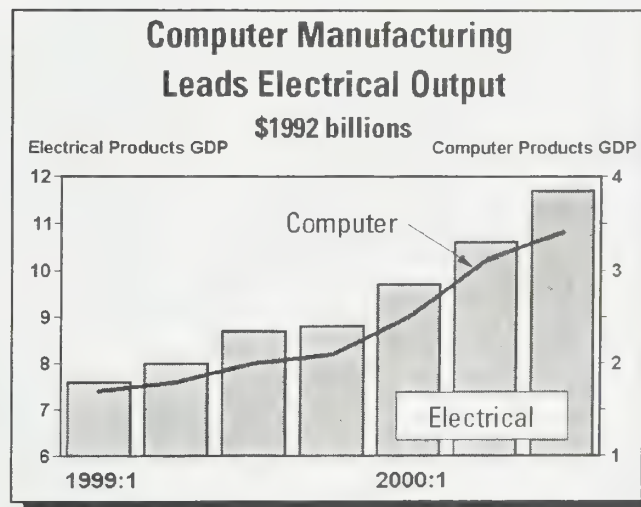
Retailing jumped 3.0% in the third quarter, spurred by robust auto sales. This follows a 1.9% advance in the second quarter of 2000. Wholesalers increased output by 1.1% in the third quarter, following a 1.7% advance in the previous quarter. Production by wholesalers has generally been trending upward since the beginning of 1996.



Manufacturing Output Accelerates

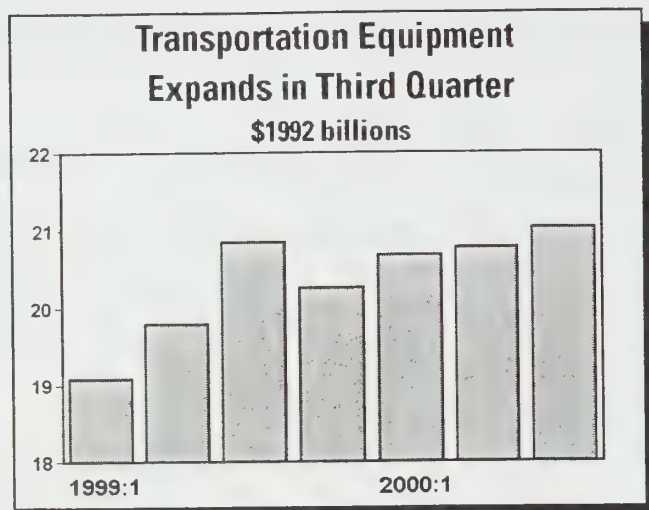
Output by **manufacturers** rose 1.9% in the third quarter, following a 1.4% advance in the previous quarter, with electrical and electronic goods production continuing to be a growth leader. Canadian industrial capacity utilization rates among manufacturing industries continued to rise in the third quarter, hitting its highest level in 25 years. Capacity rates for both electrical and electronic equipment, and transportation equipment makers reached all-time new historical peaks.

Electrical and electronic goods production rose 10.6% in the third quarter, the second fastest advance on record. This industry accounted for more than three-quarters of the advance in manufacturing output. Over the first three quarters of 2000, output of electrical products is 32.4% ahead of year earlier levels, with computer manufacturers leading the advance (+60.1%). Output of telecommunications and electronic equipment (+29.3%) also recorded spectacular gains over the first nine months of 2000.



In the **transportation equipment** sector, output expanded for the third straight quarter, up 1.3% in 2000:3. Output is up nearly 5% over the first three quarters of 2000 compared to the exceptional level recorded in 1999. Auto sector output, including assembly and parts production, advanced 1.7% in the third quarter, more than recouping a 0.3% decline in the previous quarter.

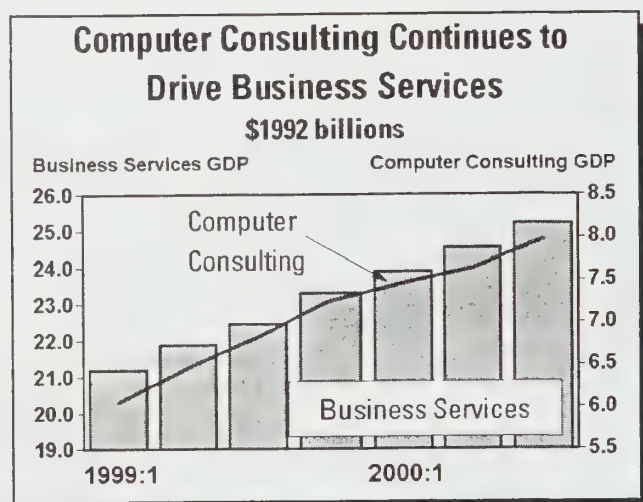
Wood and furniture manufacturers continued to record solid gains in the third quarter, with output advancing 1.2% and 1.5% respectively. Strong housing markets in the third quarter boosted demand for wooden products and furniture. Factory output of **chemicals and chemical** products increased 3.4% in the third quarter, accounting for 12.8% of the growth in manufacturing output. Output of mineral, petroleum and coal, plastic, rubber and textile products also advanced in the third quarter.



Community, Business and Personal Services Strong

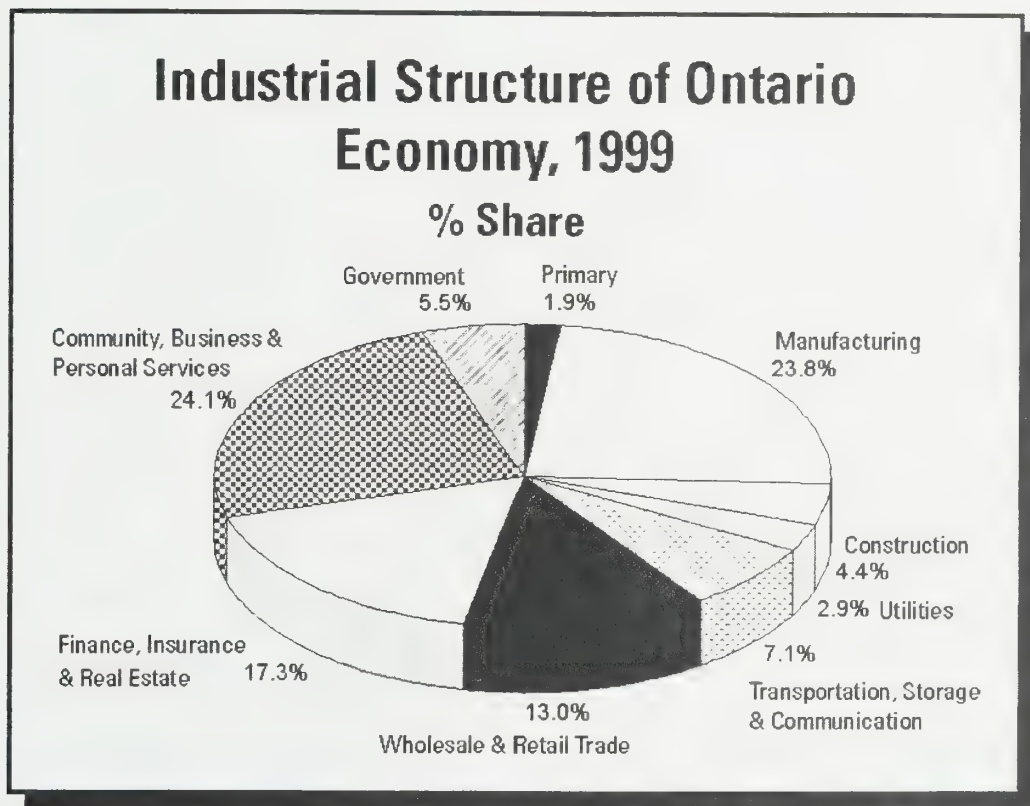
Activity in the **Community, Business and Personal Services** sector rose solidly (+1.5%) in the third quarter, up for the ninth straight quarter. Once again, all sectors contributed to growth, led by robust gains in business services.

Business services had its strongest showing this year (+2.8%) and recorded advances of at least 1.2% since the beginning of 1996. Computer consulting services, a sub-component of business services, jumped 4.4% in 2000:3. Computer consulting services have grown in every quarter since the fall of 1993, reflecting the pervasive adaption of computer technology in homes and the work place.



Robust Housing Activity Boosts Construction and Real Estate Activity

Residential Construction and **Real Estate Services** GDP both contributed to overall GDP growth in the third quarter, following little or no gains in the previous quarter. Residential construction rose 1.2% in 2000:3, following a 2.5% decline in the previous quarter. Real estate operators recorded a 1.9% advance in output in the third quarter, coinciding with higher real estate sales activity.



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Ontario Production by Industry, 1992\$

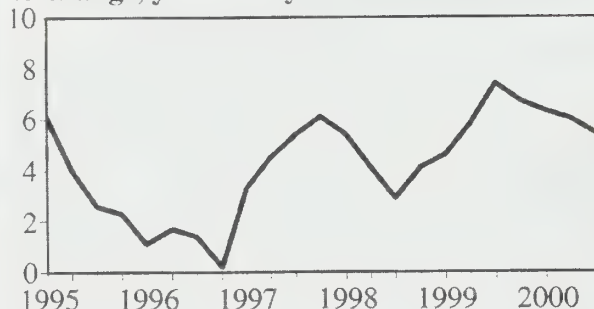
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Ontario Economic Accounts: Summary

(1995:1 - 2000:3)

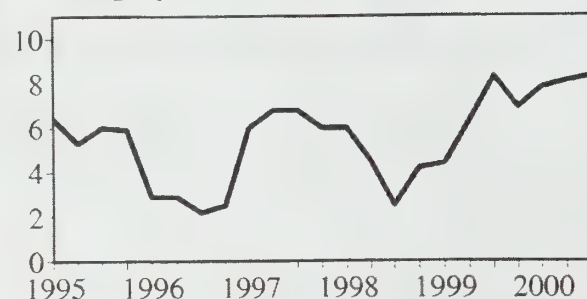
Gross Domestic Product
(1992 \$)

% change, year-over-year



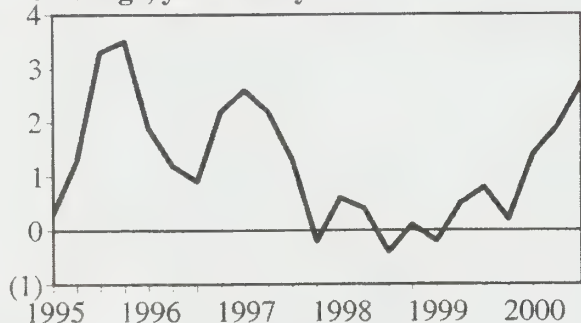
Gross Domestic Product
(Current \$)

% change, year-over-year



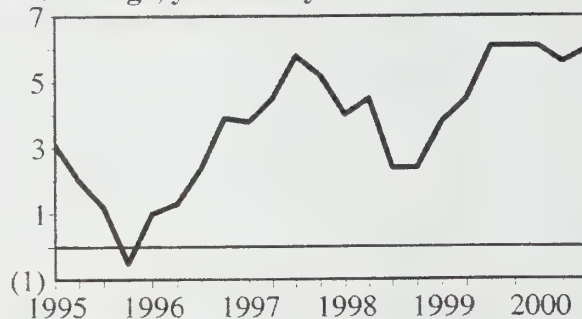
GDP Deflator
(1992 = 100)

% change, year-over-year



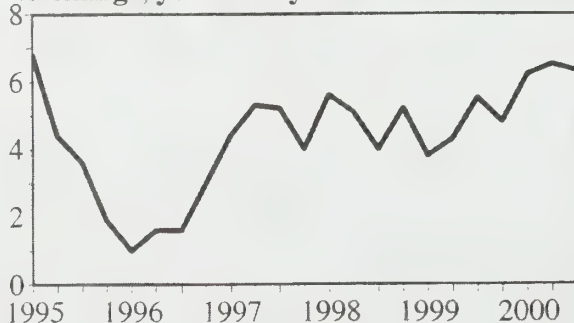
Final Domestic Demand
(1992 \$)

% change, year-over-year



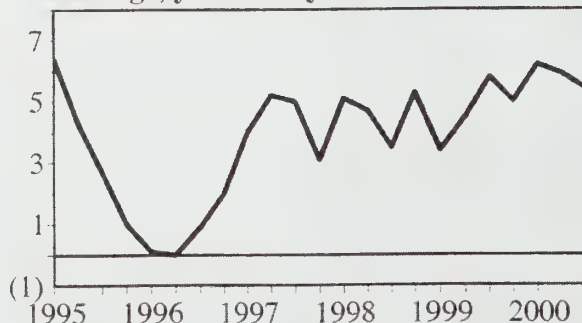
Personal Income
(Current \$)

% change, year-over-year



Personal Disposable Income
(Current \$)

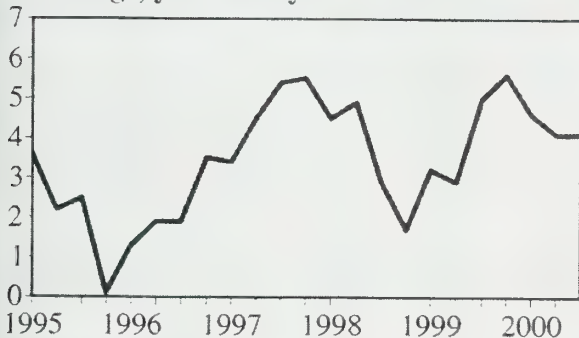
% change, year-over-year



Ontario Economic Accounts: Summary (1995:1 - 2000:3)

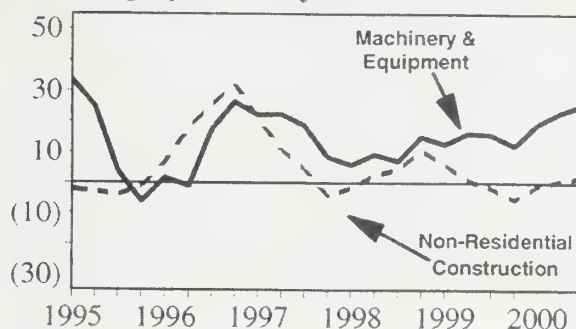
Consumer Spending
(1992 \$)

% change, year-over-year



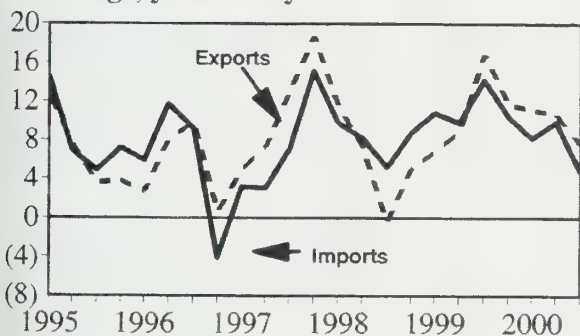
Business Plant & Equipment
(1992 \$)

% change, year-over-year



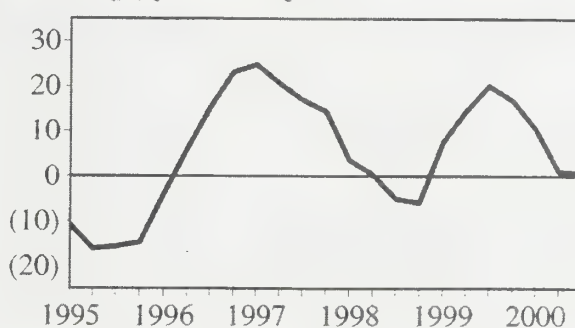
Trade
(1992 \$)

% change, year-over-year



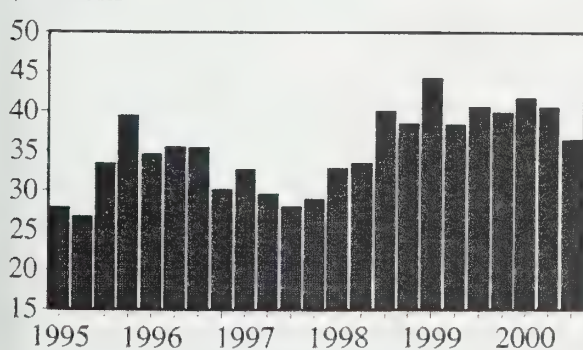
Residential Construction
(1992 \$)

% change, year-over-year



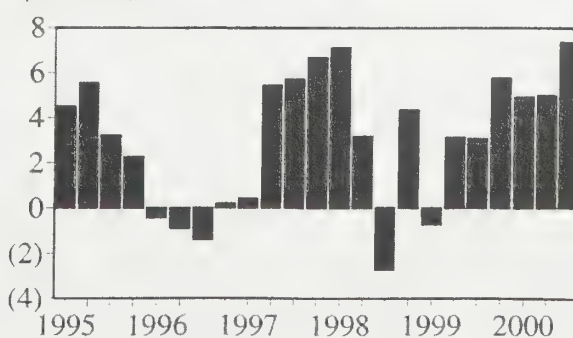
Net Exports
(1992 \$)

\$ billions



Change in Inventories
(1992 \$)

\$ billions



ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
 (\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	171,543 0.7	171,848 0.2	174,765 1.7	175,857 0.6	174,681 -0.7	175,608 0.5	178,177 1.5	181,814 2.0
2. Corporation profits before taxes	31,725 0.9	30,874 -2.7	33,152 7.4	34,570 4.3	32,512 -6.0	32,397 -0.4	34,689 7.1	34,599 -0.3
3. Interest and miscellaneous investment income	18,904 12.2	18,805 -0.5	19,562 4.0	19,649 0.4	18,415 -6.3	18,325 -0.5	18,104 -1.2	18,156 0.3
4. Accrued net income of farm operators from farm production	48 835.7	170 250.6	425 150.1	732 72.2	139 -81.1	338 144.2	511 51.0	54 -89.5
5. Net income of non-farm unincorporated business including rent	18,568 0.4	18,579 0.1	18,889 1.7	19,008 0.6	19,288 1.5	19,703 2.2	20,145 2.2	20,424 1.4
6. Inventory valuation adjustment	-3,227	-926	-406	-48	-1,014	-816	-1,158	188
7. Net Domestic Income at factor cost	237,561 1.1	239,350 0.8	246,387 2.9	249,768 1.4	244,020 -2.3	245,556 0.6	250,468 2.0	255,234 1.9
8. Indirect taxes less subsidies	45,151 1.0	45,287 0.3	45,691 0.9	45,842 0.3	46,213 0.8	46,341 0.3	46,909 1.2	47,189 0.6
9. Capital consumption allowances and miscellaneous valuation adjustments	37,370 2.0	38,484 3.0	38,849 1.0	39,242 1.0	39,222 0.0	40,527 3.3	40,981 1.1	40,709 -0.7
10. Gross Domestic Product at market prices	320,082 1.2	323,121 0.9	330,927 2.4	334,852 1.2	329,457 -1.6	332,424 0.9	338,358 1.8	343,131 1.4
	* 4.9	3.9	10.0	4.8	-6.3	3.7	7.3	5.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
 (\$ millions, seasonally adjusted at annual rates)

TABLE 1

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	185,196 1.9	188,382 1.7	191,280 1.5	192,469 0.6	196,565 2.1	199,094 1.3	198,922 -0.1	202,568 1.8
2. Corporation profits before taxes	36,995 6.9	36,867 -0.3	37,355 1.3	36,695 -1.8	37,376 1.9	36,146 -3.3	35,777 -1.0	40,621 13.5
3. Interest and miscellaneous investment income	17,823 -1.8	16,957 -4.9	16,891 -0.4	16,652 -1.4	16,159 -3.0	16,140 -0.1	16,506 2.3	16,918 2.5
4. Accrued net income of farm operators from farm production	85 57.7	181 113.7	255 40.7	403 58.0	468 16.3	350 -25.3	110 -68.7	68 -37.7
5. Net income of non-farm unincorporated business including rent	21,326 4.4	22,267 4.4	23,235 4.3	23,920 2.9	24,060 0.6	23,851 -0.9	23,760 -0.4	23,776 0.1
6. Inventory valuation adjustment	-347	-708	-13	-783	1,770	-526	-957	-2,223
7. Net Domestic Income at factor cost	261,078 2.3	263,945 1.1	269,004 1.9	269,356 0.1	276,399 2.6	275,055 -0.5	274,117 -0.3	281,730 2.8
8. Indirect taxes less subsidies	47,512 0.7	49,314 3.8	50,297 2.0	51,901 3.2	51,182 -1.4	51,739 1.1	51,459 -0.5	51,308 -0.3
9. Capital consumption allowances and miscellaneous valuation adjustments	40,630 -0.2	41,730 2.7	42,059 0.8	42,371 0.7	42,574 0.5	44,169 3.7	44,902 1.7	45,887 2.2
10. Gross Domestic Product at market prices	349,222 1.8	354,990 1.7	361,360 1.8	363,629 0.6	370,155 1.8	370,963 0.2	370,478 -0.1	378,925 2.3
	* 7.3	6.8	7.4	2.5	7.4	0.9	-0.5	9.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) *(\$ millions, seasonally adjusted at annual rates)*

TABLE 1

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	205,551 1.5	210,037 2.2	213,629 1.7	216,678 1.4	221,275 2.1	226,828 2.5	229,484 1.2	
2. Corporation profits before taxes	42,707 5.1	43,413 1.7	46,676 7.5	47,564 1.9	50,704 6.6	52,073 2.7	52,593 1.0	
3. Interest and miscellaneous investment income	17,391 2.8	17,212 -1.0	17,604 2.3	17,569 -0.2	17,973 2.3	18,836 4.8	19,909 5.7	
4. Accrued net income of farm operators from farm production	125 83.6	199 58.7	250 25.9	301 20.4	389 28.9	415 6.8	397 -4.4	
5. Net income of non-farm unincorporated business including rent	24,192 1.8	24,511 1.3	24,943 1.8	25,157 0.9	25,661 2.0	25,866 0.8	26,047 0.7	
6. Inventory valuation adjustment	-666	15	-1,883	-1,898	-921	-862	674	
7. Net Domestic Income at factor cost	289,300 2.7	295,386 2.1	301,220 2.0	305,372 1.4	315,080 3.2	323,156 2.6	329,104 1.8	
8. Indirect taxes less subsidies	52,028 1.4	53,476 2.8	54,781 2.4	55,587 1.5	55,809 0.4	56,312 0.9	57,156 1.5	
9. Capital consumption allowances and miscellaneous valuation adjustments	45,146 -1.6	45,466 0.7	45,196 -0.6	44,139 -2.3	45,792 3.7	46,726 2.0	48,166 3.1	
10. Gross Domestic Product at market prices	386,474 2.0	394,329 2.0	401,198 1.7	405,098 1.0	416,682 2.9	426,193 2.3	434,427 1.9	
	* 8.2	8.4	7.2	3.9	11.9	9.4	8.0	

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	179,885	180,646	182,828	181,937	185,016	186,963	189,406	192,746
	0.7	0.4	1.2	-0.5	1.7	1.1	1.3	1.8
2. Goods	80,605	80,386	81,156	79,581	80,659	81,637	82,476	84,672
	0.8	-0.3	1.0	-1.9	1.4	1.2	1.0	2.7
3. Services	99,280	100,260	101,672	102,356	104,356	105,327	106,931	108,074
	0.6	1.0	1.4	0.7	2.0	0.9	1.5	1.1
4. Government expenditure on goods and services:	70,585	71,406	71,921	73,284	70,933	70,434	68,395	67,531
	1.7	1.2	0.7	1.9	-3.2	-0.7	-2.9	-1.3
5. Current expenditure	62,456	63,503	63,941	65,345	63,142	63,092	61,253	60,765
	2.2	1.7	0.7	2.2	-3.4	-0.1	-2.9	-0.8
6. Capital expenditure	8,129	7,903	7,980	7,939	7,791	7,342	7,142	6,766
	-1.9	-2.8	1.0	-0.5	-1.9	-5.8	-2.7	-5.3
7. Business gross fixed capital formation:	42,081	42,317	39,631	39,399	41,606	43,055	45,912	49,070
	-2.4	0.6	-6.3	-0.6	5.6	3.5	6.6	6.9
8. Residential construction	13,929	13,360	12,981	12,846	13,178	14,138	14,994	15,886
	-8.1	-4.1	-2.8	-1.0	2.6	7.3	6.1	5.9
9. Non-residential construction	7,301	7,112	7,106	7,174	7,921	8,707	9,273	9,911
	1.6	-2.6	-0.1	1.0	10.4	9.9	6.5	6.9
10. Machinery and equipment	20,851	21,846	19,544	19,379	20,508	20,210	21,645	23,273
	0.4	4.8	-10.5	-0.8	5.8	-1.5	7.1	7.5
11. Exports of goods and services	209,004	204,850	208,394	225,872	225,816	228,022	227,142	215,655
	3.3	-2.0	1.7	8.4	0.0	1.0	-0.4	-5.1
12. DEDUCT: Imports of goods and services	184,576	179,714	174,934	186,940	191,685	192,586	189,314	180,662
	5.3	-2.6	-2.7	6.9	2.5	0.5	-1.7	-4.6
13. Value of physical change in inventories:	4,937	4,824	3,473	2,645	-625	-1,815	-1,713	-719
14. Non-farm	4,938	4,828	3,476	2,645	-426	-1,792	-1,701	-452
15. Farm and grain in commercial channels	-1	-4	-3	0	-199	-23	-12	-267
16. Statistical discrepancy	-1,833	-1,208	-386	-1,345	-1,604	-1,652	-1,471	-489
17. Gross Domestic Product at market prices	320,082	323,121	330,927	334,852	329,457	332,424	338,358	343,132
	1.2	0.9	2.4	1.2	-1.6	0.9	1.8	1.4
18. Gross Domestic Product at 1992 prices	314,049	314,105	317,044	321,128	317,365	319,306	321,378	321,880
	0.0	0.0	0.9	1.3	-1.2	0.6	0.6	0.2
*	0.2	0.1	3.8	5.3	-4.6	2.5	2.6	0.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	195,481 1.4	199,045 1.8	202,854 1.9	205,441 1.3	206,292 0.4	210,674 2.1	211,243 0.3	211,864 0.3
2. Goods	85,472 0.9	87,341 2.2	89,520 2.5	90,802 1.4	90,469 -0.4	93,368 3.2	93,401 0.0	93,074 -0.4
3. Services	110,008 1.8	111,704 1.5	113,333 1.5	114,639 1.2	115,823 1.0	117,306 1.3	117,842 0.5	118,790 0.8
4. Government expenditure on goods and services:	67,539 0.0	68,051 0.8	69,642 2.3	69,784 0.2	70,158 0.5	70,166 0.0	70,082 -0.1	69,715 -0.5
5. Current expenditure	60,583 -0.3	61,047 0.8	62,573 2.5	62,698 0.2	63,252 0.9	63,505 0.4	63,378 -0.2	62,998 -0.6
6. Capital expenditure	6,957 2.8	7,005 0.7	7,069 0.9	7,086 0.2	6,905 -2.5	6,661 -3.5	6,704 0.7	6,718 0.2
7. Business gross fixed capital formation:	51,335 4.6	52,558 2.4	54,019 2.8	54,596 1.1	54,303 -0.5	55,350 1.9	55,347 0.0	57,713 4.3
8. Residential construction	16,732 5.3	17,525 4.7	17,963 2.5	18,645 3.8	17,843 -4.3	17,897 0.3	17,449 -2.5	17,955 2.9
9. Non-residential construction	9,961 0.5	9,981 0.2	9,852 -1.3	9,694 -1.6	10,072 3.9	10,324 2.5	10,458 1.3	10,782 3.1
10. Machinery and equipment	24,641 5.9	25,052 1.7	26,205 4.6	26,257 0.2	26,389 0.5	27,130 2.8	27,439 1.1	28,976 5.6
11. Exports of goods and services	231,853 7.5	237,513 2.4	243,637 2.6	250,329 2.7	256,502 2.5	256,925 0.2	257,197 0.1	274,087 6.6
12. DEDUCT: Imports of goods and services	202,809 12.3	208,067 2.6	209,012 0.5	221,591 6.0	223,326 0.8	223,337 0.0	219,578 -1.7	236,871 7.9
13. Value of physical change in inventories:	6,954	6,257	900	5,873	7,406	3,144	-2,188	4,545
14. Non-farm	6,911	6,318	1,034	5,973	7,680	3,102	-2,026	4,756
15. Farm and grain in commercial channels	43	-61	-133	-100	-274	42	-162	-210
16. Statistical discrepancy	-1,130	-368	-680	-802	-1,179	-1,959	-1,625	-2,129
17. Gross Domestic Product at market prices	349,222 1.8	354,990 1.7	361,360 1.8	363,629 0.6	370,155 1.8	370,963 0.2	370,478 -0.1	378,925 2.3
18. Gross Domestic Product at 1992 prices	327,951 1.9	333,678 1.7	338,743 1.5	341,660 0.9	345,671 1.2	347,357 0.5	348,638 0.4	355,787 2.1
*	7.8	7.2	6.2	3.5	4.8	2.0	1.5	8.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

(\$ millions, seasonally adjusted at annual rates)

TABLE 2

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	215,632	220,160	224,521	225,866	228,904	233,064	238,337	
	1.8	2.1	2.0	0.6	1.3	1.8	2.3	
2. Goods	95,628	98,089	101,134	101,596	103,018	104,976	108,020	
	2.7	2.6	3.1	0.5	1.4	1.9	2.9	
3. Services	120,004	122,071	123,387	124,270	125,886	128,089	130,317	
	1.0	1.7	1.1	0.7	1.3	1.8	1.7	
4. Government expenditure on goods and services:	70,283	71,257	72,039	72,933	73,837	76,544	77,462	
	0.8	1.4	1.1	1.2	1.2	3.7	1.2	
5. Current expenditure	63,205	63,597	64,053	64,508	65,217	67,761	68,574	
	0.3	0.6	0.7	0.7	1.1	3.9	1.2	
6. Capital expenditure	7,077	7,659	7,986	8,425	8,619	8,783	8,888	
	5.4	8.2	4.3	5.5	2.3	1.9	1.2	
7. Business gross fixed capital formation:	58,594	60,225	60,579	61,130	63,487	65,589	66,701	
	1.5	2.8	0.6	0.9	3.9	3.3	1.7	
8. Residential construction	19,468	20,998	21,554	21,612	22,455	22,006	22,402	
	8.4	7.9	2.6	0.3	3.9	-2.0	1.8	
9. Non-residential construction	10,703	10,574	10,458	10,437	10,875	11,104	11,170	
	-0.7	-1.2	-1.1	-0.2	4.2	2.1	0.6	
10. Machinery and equipment	28,423	28,653	28,567	29,081	30,157	32,479	33,129	
	-1.9	0.8	-0.3	1.8	3.7	7.7	2.0	
11. Exports of goods and services	280,880	278,341	293,653	300,374	309,601	312,589	311,769	
	2.5	-0.9	5.5	2.3	3.1	1.0	-0.3	
12. DEDUCT: Imports of goods and services	238,146	238,014	252,010	258,923	262,796	267,408	268,511	
	0.5	-0.1	5.9	2.7	1.5	1.8	0.4	
13. Value of physical change in inventories:	-1,090	2,824	3,571	5,202	4,344	5,142	7,871	
14. Non-farm	-992	2,776	3,822	5,434	4,636	5,190	7,906	
15. Farm and grain in commercial channels	-98	48	-251	-232	-292	-48	-35	
16. Statistical discrepancy	321	-464	-1,156	-1,485	-694	674	797	
17. Gross Domestic Product at market prices	386,474	394,329	401,198	405,098	416,682	426,193	434,427	
	2.0	2.0	1.7	1.0	2.9	2.3	1.9	
18. Gross Domestic Product at 1992 prices	361,561	367,346	374,477	379,506	384,520	389,466	394,759	
	1.6	1.6	1.9	1.3	1.3	1.3	1.4	
*	6.7	6.6	8.0	5.5	5.4	5.2	5.5	

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES (\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	172,136 0.1	171,831 -0.2	173,391 0.9	172,170 -0.7	174,393 1.3	175,169 0.4	176,754 0.9	178,265 0.9
2. Goods	80,126 0.1	79,511 -0.8	80,114 0.8	78,693 -1.8	79,671 1.2	80,078 0.5	80,823 0.9	82,400 2.0
3. Services	92,010 0.0	92,321 0.3	93,277 1.0	93,477 0.2	94,722 1.3	95,091 0.4	95,931 0.9	95,865 -0.1
4. Government expenditure on goods and services:	69,936 0.8	70,887 1.4	70,782 -0.1	71,148 0.5	70,177 -1.4	69,383 -1.1	67,291 -3.0	65,920 -2.0
5. Current expenditure	62,127 1.2	63,310 1.9	63,125 -0.3	63,468 0.5	62,626 -1.3	62,238 -0.6	60,289 -3.1	59,219 -1.8
6. Capital expenditure	7,809 -2.5	7,577 -3.0	7,657 1.1	7,681 0.3	7,551 -1.7	7,146 -5.4	7,002 -2.0	6,701 -4.3
7. Business gross fixed capital formation:	40,040 -3.0	39,997 -0.1	37,794 -5.5	37,849 0.1	40,268 6.4	41,703 3.6	44,635 7.0	47,823 7.1
8. Residential construction	13,200 -8.9	12,751 -3.4	12,490 -2.0	12,351 -1.1	12,654 2.5	13,513 6.8	14,390 6.5	15,215 5.7
9. Non-residential construction	6,781 1.2	6,620 -2.4	6,567 -0.8	6,619 0.8	7,243 9.4	7,811 7.8	8,226 5.3	8,747 6.3
10. Machinery and equipment	20,058 -0.2	20,626 2.8	18,737 -9.2	18,879 0.8	20,370 7.9	20,379 0.0	22,019 8.0	23,861 8.4
11. Exports of goods and services	189,142 1.0	182,573 -3.5	185,096 1.4	200,781 8.5	200,327 -0.2	203,927 1.8	202,095 -0.9	192,483 -4.8
12. DEDUCT: Imports of goods and services	161,352 3.8	155,867 -3.4	151,706 -2.7	161,296 6.3	165,773 2.8	168,395 1.6	166,685 -1.0	162,331 -2.6
13. Value of physical change in inventories:	4,495	5,536	3,237	2,288	-418	-899	-1,399	208
14. Non-farm	4,499	5,511	3,220	2,279	-417	-920	-1,377	154
15. Farm and grain in commercial channels	-4	25	17	9	-1	21	-22	54
16. Statistical discrepancy	-348	-852	-1,550	-1,814	-1,608	-1,583	-1,312	-489
17. Gross Domestic Product at 1992 prices	314,049 0.0	314,105 0.0	317,044 0.9	321,128 1.3	317,365 -1.2	319,306 0.6	321,378 0.6	321,880 0.2
*	0.2	0.1	3.8	5.3	-4.6	2.5	2.6	0.6
18. Final domestic demand	282,111 -0.2	282,715 0.2	281,967 -0.3	281,168 -0.3	284,838 1.3	286,255 0.5	288,679 0.8	292,008 1.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	180,284 1.1	183,074 1.5	186,286 1.8	188,088 1.0	188,352 0.1	192,129 2.0	191,614 -0.3	191,325 -0.2
2. Goods	83,048 0.8	84,486 1.7	86,209 2.0	87,498 1.5	87,255 -0.3	90,043 3.2	89,672 -0.4	88,870 -0.9
3. Services	97,236 1.4	98,588 1.4	100,077 1.5	100,591 0.5	101,097 0.5	102,086 1.0	101,941 -0.1	102,455 0.5
4. Government expenditure on goods and services:	65,912 0.0	66,203 0.4	67,518 2.0	67,551 0.0	67,865 0.5	67,926 0.1	68,111 0.3	67,958 -0.2
5. Current expenditure	58,865 -0.6	59,229 0.6	60,508 2.2	60,690 0.3	60,921 0.4	61,104 0.3	61,066 -0.1	60,709 -0.6
6. Capital expenditure	7,048 5.2	6,974 -1.1	7,010 0.5	6,861 -2.1	6,944 1.2	6,822 -1.8	7,045 3.3	7,249 2.9
7. Business gross fixed capital formation:	49,412 3.3	49,874 0.9	51,568 3.4	51,609 0.1	51,229 -0.7	52,430 2.3	52,898 0.9	55,367 4.7
8. Residential construction	15,797 3.8	16,303 3.2	16,829 3.2	17,387 3.3	16,362 -5.9	16,374 0.1	15,965 -2.5	16,368 2.5
9. Non-residential construction	8,747 0.0	8,655 -1.1	8,597 -0.7	8,362 -2.7	8,593 2.8	8,860 3.1	8,963 1.2	9,244 3.1
10. Machinery and equipment	24,868 4.2	24,917 0.2	26,143 4.9	25,860 -1.1	26,274 1.6	27,196 3.5	27,971 2.8	29,755 6.4
11. Exports of goods and services	206,700 7.4	210,342 1.8	216,517 2.9	221,641 2.4	226,976 2.4	227,554 0.3	227,771 0.1	241,095 5.9
12. DEDUCT: Imports of goods and services	174,008 7.2	180,743 3.9	188,523 4.3	192,755 2.2	194,172 0.7	194,156 0.0	187,718 -3.3	202,611 7.9
13. Value of physical change in inventories:	429	5,422	5,728	6,677	7,124	3,179	-2,714	4,351
14. Non-farm	443	5,426	5,726	6,676	6,949	3,485	-2,776	4,251
15. Farm and grain in commercial channels	-14	-4	2	1	176	-305	62	100
16. Statistical discrepancy	-779	-494	-352	-1,151	-1,704	-1,705	-1,322	-1,697
17. Gross Domestic Product at 1992 prices	327,951 1.9	333,678 1.7	338,743 1.5	341,660 0.9	345,671 1.2	347,357 0.5	348,638 0.4	355,787 2.1
	* 7.8	* 7.2	* 6.2	* 3.5	* 4.8	* 2.0	* 1.5	* 8.5
18. Final domestic demand	295,609 1.2	299,151 1.2	305,372 2.1	307,248 0.6	307,447 0.1	312,485 1.6	312,623 0.0	314,650 0.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

(\$ millions, seasonally adjusted at annual rates)

TABLE 3

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services	194,382	197,756	201,246	202,028	203,289	205,843	209,471	
	1.6	1.7	1.8	0.4	0.6	1.3	1.8	
2. Goods	90,985	92,819	95,389	95,731	96,253	97,733	99,918	
	2.4	2.0	2.8	0.4	0.5	1.5	2.2	
3. Services	103,397	104,937	105,857	106,297	107,037	108,110	109,553	
	0.9	1.5	0.9	0.4	0.7	1.0	1.3	
4. Government expenditure on goods and services:	68,383	69,402	70,137	70,747	71,643	71,972	73,275	
	0.6	1.5	1.1	0.9	1.3	0.5	1.8	
5. Current expenditure	60,740	61,044	61,402	61,426	61,793	61,822	62,942	
	0.1	0.5	0.6	0.0	0.6	0.0	1.8	
6. Capital expenditure	7,643	8,357	8,735	9,321	9,850	10,149	10,333	
	5.4	9.3	4.5	6.7	5.7	3.0	1.8	
7. Business gross fixed capital formation:	56,232	59,254	60,326	61,192	63,623	66,781	68,967	
	1.6	5.4	1.8	1.4	4.0	5.0	3.3	
8. Residential construction	17,588	18,748	19,170	19,118	19,443	18,947	19,308	
	7.5	6.6	2.3	-0.3	1.7	-2.5	1.9	
9. Non-residential construction	9,094	8,931	8,797	8,727	8,991	8,983	8,974	
	-1.6	-1.8	-1.5	-0.8	3.0	-0.1	-0.1	
10. Machinery and equipment	29,550	31,576	32,359	33,347	35,189	38,851	40,686	
	-0.7	6.9	2.5	3.1	5.5	10.4	4.7	
11. Exports of goods and services	251,478	249,799	260,149	266,170	272,053	274,590	272,670	
	4.3	-0.7	4.1	2.3	2.2	0.9	-0.7	
12. DEDUCT: Imports of goods and services	207,292	211,400	219,501	226,270	230,346	234,037	236,207	
	2.3	2.0	3.8	3.1	1.8	1.6	0.9	
13. Value of physical change in inventories:	-713	3,137	3,082	5,762	4,931	4,996	7,348	
14. Non-farm	-543	2,936	3,257	5,826	5,116	5,211	7,842	
15. Farm and grain in commercial channels	-171	202	-175	-64	-185	-215	-494	
16. Statistical discrepancy	-909	-602	-961	-124	-673	-679	-766	
17. Gross Domestic Product at 1992 prices	361,561	367,346	374,477	379,506	384,520	389,466	394,759	
	1.6	1.6	1.9	1.3	1.3	1.3	1.4	
*	6.7	6.6	8.0	5.5	5.4	5.2	5.5	
18. Final domestic demand	318,997	326,411	331,708	333,968	338,555	344,596	351,713	
	1.4	2.3	1.6	0.7	1.4	1.8	2.1	

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	169,443 0.6	169,650 0.1	172,410 1.6	173,390 0.6	172,324 -0.6	173,331 0.6	175,957 1.5	179,636 2.1
2. Net income of farm operators from farm production	48 835.7	170 250.6	425 150.1	732 72.2	139 -81.1	338 144.2	511 51.0	54 -89.5
3. Net income of non-farm unincorporated business including rent	18,568 0.4	18,579 0.1	18,889 1.7	19,008 0.6	19,288 1.5	19,703 2.2	20,145 2.2	20,424 1.4
4. Interest, dividends and miscellaneous investment income	42,322 0.8	43,304 2.3	43,713 0.9	43,845 0.3	43,239 -1.4	42,866 -0.9	43,061 0.5	43,357 0.7
5. Current transfers from government, corporations and non-residents	39,021 -1.7	37,826 -3.1	37,519 -0.8	36,583 -2.5	37,241 1.8	37,517 0.7	37,684 0.4	38,342 1.7
6. Equals: Personal income	269,403 0.3	269,529 0.0	272,956 1.3	273,559 0.2	272,231 -0.5	273,757 0.6	277,357 1.3	281,814 1.6
7. Deduct: Personal direct taxes	44,266 -1.8	44,073 -0.4	44,521 1.0	43,884 -1.4	45,394 3.4	47,575 4.8	48,243 1.4	49,568 2.7
8. Other current transfers to government	16,134 13.7	16,754 3.8	18,496 10.4	18,228 -1.5	17,659 -3.1	17,391 -1.5	17,380 -0.1	16,589 -4.6
9. Equals: Personal disposable income	209,003 -0.1	208,702 -0.1	209,939 0.6	211,449 0.7	209,178 -1.1	208,791 -0.2	211,734 1.4	215,657 1.9
10. Deduct: Personal expenditure on consumer goods and services	179,885 0.7	180,646 0.4	182,828 1.2	181,937 -0.5	185,016 1.7	186,963 1.1	189,406 1.3	192,746 1.8
11. Current transfers to corporations	3,344 13.9	3,842 14.9	4,056 5.6	4,042 -0.3	3,787 -6.3	3,644 -3.8	3,558 -2.4	3,443 -3.2
12. Current transfers to non-residents	401 6.7	402 0.3	416 3.4	430 3.4	446 3.6	437 -1.8	441 0.8	444 0.6
13. Equals: Personal saving	25,373 -7.1	23,812 -6.2	22,639 -4.9	25,039 10.6	19,929 -20.4	17,746 -11.0	18,329 3.3	19,024 3.8
14. Personal savings rate	12.1	11.4	10.8	11.8	9.5	8.5	8.7	8.8

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	182,956 1.8	186,080 1.7	188,922 1.5	190,074 0.6	194,120 2.1	196,618 1.3	196,448 -0.1	200,050 1.8
2. Net income of farm operators from farm production	85 57.7	181 113.7	255 40.7	403 58.0	468 16.3	350 -25.3	110 -68.7	68 -37.7
3. Net income of non-farm unincorporated business including rent	21,326 4.4	22,267 4.4	23,235 4.3	23,920 2.9	24,060 0.6	23,851 -0.9	23,760 -0.4	23,776 0.1
4. Interest, dividends and miscellaneous investment income	41,871 -3.4	41,456 -1.0	41,546 0.2	41,319 -0.5	41,370 0.1	41,873 1.2	42,690 2.0	42,959 0.6
5. Current transfers from government, corporations and non-residents	37,973 -1.0	38,167 0.5	37,944 -0.6	37,268 -1.8	40,137 7.7	40,268 0.3	40,558 0.7	41,413 2.1
6. Equals: Personal income	284,210 0.9	288,151 1.4	291,901 1.3	292,984 0.4	300,155 2.4	302,960 0.9	303,566 0.2	308,267 1.5
7. Deduct: Personal direct taxes	49,663 0.2	50,341 1.4	50,663 0.6	51,569 1.8	52,743 2.3	53,658 1.7	54,285 1.2	55,138 1.6
8. Other current transfers to government	17,015 2.6	18,141 6.6	18,851 3.9	19,073 1.2	18,857 -1.1	19,234 2.0	19,152 -0.4	19,081 -0.4
9. Equals: Personal disposable income	217,532 0.9	219,669 1.0	222,386 1.2	222,343 0.0	228,555 2.8	230,068 0.7	230,129 0.0	234,048 1.7
10. Deduct: Personal expenditure on consumer goods and services	195,481 1.4	199,045 1.8	202,854 1.9	205,441 1.3	206,292 0.4	210,674 2.1	211,243 0.3	211,864 0.3
11. Current transfers to corporations	2,904 -15.7	2,840 -2.2	2,931 3.2	3,232 10.3	3,319 2.7	3,386 2.0	3,429 1.3	3,442 0.4
12. Current transfers to non-residents	446 0.5	457 2.5	472 3.2	493 4.4	498 1.1	503 1.0	502 -0.2	501 -0.2
13. Equals: Personal saving	18,701 -1.7	17,327 -7.3	16,130 -6.9	13,177 -18.3	18,446 40.0	15,505 -15.9	14,955 -3.5	18,241 22.0
14. Personal savings rate	8.6	7.9	7.3	5.9	8.1	6.7	6.5	7.8

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions, seasonally adjusted at annual rates)

TABLE 4

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	202,988 1.5	207,410 2.2	210,950 1.7	213,952 1.4	218,488 2.1	223,960 2.5	226,647 1.2	
2. Net income of farm operators from farm production	125 83.6	199 58.7	250 25.9	301 20.4	389 28.9	415 6.8	397 -4.4	
3. Net income of non-farm unincorporated business including rent	24,192 1.8	24,511 1.3	24,943 1.8	25,157 0.9	25,661 2.0	25,866 0.8	26,047 0.7	
4. Interest, dividends and miscellaneous investment income	43,133 0.4	43,112 -0.1	43,376 0.6	43,459 0.2	44,024 1.3	44,728 1.6	44,952 0.5	
5. Current transfers from government, corporations and non-residents	41,182 -0.6	40,838 -0.8	40,656 -0.4	40,328 -0.8	42,344 5.0	41,624 -1.7	42,415 1.9	
6. Equals: Personal income	311,621 1.1	316,068 1.4	320,176 1.3	323,198 0.9	330,905 2.4	336,593 1.7	340,458 1.1	
7. Deduct: Personal direct taxes	55,681 1.0	55,730 0.1	56,409 1.2	56,984 1.0	58,750 3.1	60,385 2.8	61,850 2.4	
8. Other current transfers to government	19,586 2.6	19,957 1.9	20,192 1.2	20,565 1.8	21,120 2.7	21,543 2.0	21,952 1.9	
9. Equals: Personal disposable income	236,354 1.0	240,381 1.7	243,575 1.3	245,649 0.9	251,034 2.2	254,665 1.4	256,655 0.8	
10. Deduct: Personal expenditure on consumer goods and services	215,632 1.8	220,160 2.1	224,521 2.0	225,866 0.6	228,904 1.3	233,064 1.8	238,337 2.3	
11. Current transfers to corporations	3,548 3.1	3,612 1.8	3,817 5.7	4,027 5.5	4,265 5.9	4,487 5.2	4,585 2.2	
12. Current transfers to non-residents	517 3.3	529 2.2	537 1.5	549 2.3	562 2.3	569 1.3	576 1.3	
13. Equals: Personal saving	16,657 -8.7	16,080 -3.5	14,700 -8.6	15,206 3.4	17,304 13.8	16,546 -4.4	13,156 -20.5	
14. Personal savings rate	7.0	6.7	6.0	6.2	6.9	6.5	5.1	

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	209,004 3.3	204,850 -2.0	208,394 1.7	225,872 8.4	225,816 0.0	228,022 1.0	227,142 -0.4	215,655 -5.1
2. Of Which: International	145,752 4.9	142,076 -2.5	144,256 1.5	160,036 10.9	159,469 -0.4	161,551 1.3	160,419 -0.7	149,137 -7.0
3. Goods	129,388 4.9	125,564 -3.0	127,300 1.4	141,176 10.9	140,521 -0.5	142,243 1.2	140,788 -1.0	128,468 -8.8
4. Services	16,364 5.1	16,512 0.9	16,956 2.7	18,860 11.2	18,947 0.5	19,308 1.9	19,631 1.7	20,670 5.3
5. Of Which: Interprovincial goods and services	63,252 -0.2	62,774 -0.8	64,138 2.2	65,836 2.6	66,347 0.8	66,472 0.2	66,724 0.4	66,517 -0.3
6. Imports of Goods and Services	184,576 5.3	179,714 -2.6	174,934 -2.7	186,940 6.9	191,685 2.5	192,586 0.5	189,314 -1.7	180,662 -4.6
7. Trade Balance	24,428	25,135	33,461	38,932	34,130	35,437	37,829	34,992

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	231,853 7.5	237,513 2.4	243,637 2.6	250,329 2.7	256,502 2.5	256,925 0.2	257,197 0.1	274,087 6.6
2. Of Which: International	164,089 10.0	168,420 2.6	173,388 2.9	180,382 4.0	185,699 2.9	185,920 0.1	187,009 0.6	203,771 9.0
3. Goods	142,855 11.2	146,369 2.5	151,053 3.2	157,548 4.3	161,487 2.5	160,033 -0.9	161,121 0.7	175,547 9.0
4. Services	21,234 2.7	22,052 3.9	22,336 1.3	22,834 2.2	24,213 6.0	25,886 6.9	25,888 0.0	28,225 9.0
5. Of Which: Interprovincial goods and services	67,764 1.9	69,092 2.0	70,249 1.7	69,946 -0.4	70,802 1.2	71,005 0.3	70,188 -1.2	70,316 0.2
6. Imports of Goods and Services	202,809 12.3	208,067 2.6	209,012 0.5	221,591 6.0	223,326 0.8	223,337 0.0	219,578 -1.7	236,871 7.9
7. Trade Balance	29,044	29,446	34,626	28,738	33,176	33,588	37,619	37,216

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

(\$ millions, seasonally adjusted at annual rates)

TABLE 5

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	280,880 2.5	278,341 -0.9	293,653 5.5	300,374 2.3	309,601 3.1	312,589 1.0	311,769 -0.3	
2. Of Which: International	209,206 2.7	205,489 -1.8	217,340 5.8	220,261 1.3	226,130 2.7	227,098 0.4	225,404 -0.7	
3. Goods	180,947 3.1	179,186 -1.0	191,191 6.7	194,060 1.5	199,300 2.7	200,376 0.5	199,083 -0.6	
4. Services	28,259 0.1	26,304 -6.9	26,148 -0.6	26,201 0.2	26,830 2.4	26,722 -0.4	26,321 -1.5	
5. Of Which: Interprovincial goods and services	71,674 1.9	72,851 1.6	76,313 4.8	80,113 5.0	83,472 4.2	85,490 2.4	86,365 1.0	
6. Imports of Goods and Services	238,146 0.5	238,014 -0.1	252,010 5.9	258,923 2.7	262,796 1.5	267,408 1.8	268,511 0.4	
7. Trade Balance	42,734	40,326	41,643	41,451	46,805	45,180	43,258	

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	104.5 0.6	105.1 0.6	105.4 0.3	105.7 0.2	106.1 0.4	106.7 0.6	107.2 0.4	108.1 0.9
2. Goods	100.6 0.7	101.1 0.5	101.3 0.2	101.1 -0.2	101.2 0.1	101.9 0.7	102.0 0.1	102.8 0.7
3. Services	107.9 0.6	108.6 0.6	109.0 0.4	109.5 0.5	110.2 0.6	110.8 0.5	111.5 0.6	112.7 1.1
4. Government expenditure on goods and services:	100.9 1.0	100.7 -0.2	101.6 0.9	103.0 1.4	101.1 -1.9	101.5 0.4	101.6 0.1	102.4 0.8
5. Current expenditure	100.5 1.0	100.3 -0.2	101.3 1.0	103.0 1.6	100.8 -2.1	101.4 0.5	101.6 0.2	102.6 1.0
6. Capital expenditure	104.1 0.6	104.3 0.2	104.2 -0.1	103.4 -0.8	103.2 -0.2	102.7 -0.4	102.0 -0.7	101.0 -1.0
7. Business gross fixed capital formation:	105.1 0.6	105.8 0.7	104.9 -0.9	104.1 -0.7	103.3 -0.7	103.2 -0.1	102.9 -0.4	102.6 -0.2
8. Residential construction	105.5 0.8	104.8 -0.7	103.9 -0.8	104.0 0.1	104.1 0.1	104.6 0.5	104.2 -0.4	104.4 0.2
9. Non-residential construction	107.7 0.4	107.4 -0.2	108.2 0.7	108.4 0.2	109.4 0.9	111.5 1.9	112.7 1.1	113.3 0.5
10. Machinery and equipment	104.0 0.6	105.9 1.9	104.3 -1.5	102.6 -1.6	100.7 -1.9	99.2 -1.5	98.3 -0.9	97.5 -0.8
11. Exports of goods and services	110.5 2.3	112.2 1.5	112.6 0.3	112.5 -0.1	112.7 0.2	111.8 -0.8	112.4 0.5	112.0 -0.3
12. DEDUCT: Imports of goods and services	114.4 1.4	115.3 0.8	115.3 0.0	115.9 0.5	115.6 -0.2	114.4 -1.1	113.6 -0.7	111.3 -2.0
13. Gross Domestic Product at market prices	101.9 1.2 4.7	102.9 0.9 3.8	104.4 1.5 6.0	104.3 -0.1 -0.4	103.8 -0.4 -1.8	104.1 0.3 1.2	105.3 1.1 4.6	106.6 1.3 5.1
14. Final domestic demand	103.7 0.7	104.1 0.4	104.4 0.3	104.8 0.4	104.5 -0.3	105.0 0.5	105.2 0.2	105.9 0.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	108.4 0.3	108.7 0.3	108.9 0.2	109.2 0.3	109.5 0.3	109.7 0.1	110.2 0.5	110.7 0.4
2. Goods	102.9 0.2	103.4 0.4	103.8 0.4	103.8 -0.1	103.7 -0.1	103.7 0.0	104.2 0.4	104.7 0.5
3. Services	113.1 0.4	113.3 0.1	113.2 -0.1	114.0 0.6	114.6 0.5	114.9 0.3	115.6 0.6	115.9 0.3
4. Government expenditure on goods and services:	102.5 0.0	102.8 0.3	103.1 0.3	103.3 0.2	103.4 0.1	103.3 -0.1	102.9 -0.4	102.6 -0.3
5. Current expenditure	102.9 0.3	103.1 0.1	103.4 0.3	103.3 -0.1	103.8 0.5	103.9 0.1	103.8 -0.1	103.8 0.0
6. Capital expenditure	98.7 -2.2	100.4 1.8	100.8 0.4	103.3 2.4	99.4 -3.7	97.6 -1.8	95.2 -2.5	92.7 -2.6
7. Business gross fixed capital formation:	103.9 1.2	105.4 1.4	104.8 -0.6	105.8 1.0	106.0 0.2	105.6 -0.4	104.6 -0.9	104.2 -0.4
8. Residential construction	105.9 1.4	107.5 1.5	106.7 -0.7	107.2 0.5	109.1 1.7	109.3 0.2	109.3 0.0	109.7 0.4
9. Non-residential construction	113.9 0.5	115.3 1.3	114.6 -0.6	115.9 1.2	117.2 1.1	116.5 -0.6	116.7 0.1	116.6 0.0
10. Machinery and equipment	99.1 1.6	100.5 1.5	100.2 -0.3	101.5 1.3	100.4 -1.1	99.8 -0.7	98.1 -1.7	97.4 -0.7
11. Exports of goods and services	112.2 0.1	112.9 0.7	112.5 -0.3	112.9 0.4	113.0 0.1	112.9 -0.1	112.9 0.0	113.7 0.7
12. DEDUCT: Imports of goods and services	116.6 4.7	115.1 -1.2	110.9 -3.7	115.0 3.7	115.0 0.0	115.0 0.0	117.0 1.7	116.9 -0.1
13. Gross Domestic Product at market prices	106.5 -0.1 * -0.4	106.4 -0.1 -0.4	106.7 0.3 1.1	106.4 -0.2 -0.9	107.1 0.6 2.5	106.8 -0.3 -1.1	106.3 -0.5 -2.0	106.5 0.2 0.9
14. Final domestic demand	106.3 0.4	106.9 0.5	106.9 0.1	107.3 0.4	107.6 0.2	107.6 0.0	107.7 0.1	107.8 0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 6

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	110.9 0.2	111.3 0.4	111.6 0.2	111.8 0.2	112.6 0.7	113.2 0.6	113.8 0.5	
2. Goods	105.1 0.4	105.7 0.5	106.0 0.3	106.1 0.1	107.0 0.9	107.4 0.4	108.1 0.6	
3. Services	116.1 0.1	116.3 0.2	116.6 0.2	116.9 0.3	117.6 0.6	118.5 0.7	119.0 0.4	
4. Government expenditure on goods and services:	102.8 0.2	102.7 -0.1	102.7 0.0	103.1 0.4	103.1 0.0	106.4 3.2	105.7 -0.6	
5. Current expenditure	104.1 0.3	104.2 0.1	104.3 0.1	105.0 0.7	105.5 0.5	109.6 3.9	108.9 -0.6	
6. Capital expenditure	92.6 -0.1	91.6 -1.0	91.4 -0.2	90.4 -1.1	87.5 -3.2	86.5 -1.1	86.0 -0.6	
7. Business gross fixed capital formation:	104.2 0.0	101.6 -2.5	100.4 -1.2	99.9 -0.5	99.8 -0.1	98.2 -1.6	96.7 -1.5	
8. Residential construction	110.7 0.9	112.0 1.2	112.4 0.4	113.0 0.5	115.5 2.2	116.1 0.6	116.0 -0.1	
9. Non-residential construction	117.7 0.9	118.4 0.6	118.9 0.4	119.6 0.6	121.0 1.1	123.6 2.2	124.5 0.7	
10. Machinery and equipment	96.2 -1.2	90.7 -5.7	88.3 -2.7	87.2 -1.2	85.7 -1.7	83.6 -2.5	81.4 -2.6	
11. Exports of goods and services	111.7 -1.8	111.4 -0.2	112.9 1.3	112.9 0.0	113.8 0.8	113.8 0.0	114.3 0.4	
12. DEDUCT: Imports of goods and services	114.9 -1.7	112.6 -2.0	114.8 2.0	114.4 -0.3	114.1 -0.3	114.3 0.2	113.7 -0.5	
13. Gross Domestic Product at market prices	106.9 0.4 *	107.3 0.4 1.7	107.1 -0.2 -0.8	106.7 -0.4 -1.5	108.4 1.5 6.2	109.4 1.0 4.0	110.0 0.6 2.3	
14. Final domestic demand	108.0 0.2	107.7 -0.2	107.7 -0.1	107.8 0.1	108.2 0.4	108.9 0.7	108.8 -0.1	

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) (\$ millions)

TABLE 7

	1995	1996	1997	1998	1999
1. Wages, salaries and supplementary labour income (domestic basis)	173,504 3.7	177,570 2.3	189,332 6.6	199,287 5.3	211,474 6.1
2. Corporation profits before taxes	32,580 19.7	33,549 3.0	36,978 10.2	37,480 1.4	45,090 20.3
3. Interest and miscellaneous investment income	19,230 3.2	18,250 -5.1	17,081 -6.4	16,431 -3.8	17,444 6.2
4. Accrued net income of farm operators from farm production	344 5633.3	261 -24.1	231 -11.5	249 7.7	219 -12.0
5. Net income of non-farm unincorporated business including rent	18,761 4.2	19,890 6.0	22,687 14.1	23,862 5.2	24,701 3.5
6. Inventory valuation adjustment	-1,152	-700	-463	-484	-1108
7. Net Domestic Income at factor cost	243,267 6.3	248,820 2.3	265,846 6.8	276,825 4.1	297,820 7.6
8. Indirect taxes less subsidies	45,493 2.5	46,663 2.6	49,756 6.6	51,422 3.3	53,968 5.0
9. Capital consumption allowances and miscellaneous valuation adjustments	38,486 7.4	40,360 4.9	41,698 3.3	44,383 6.4	44,987 1.4
10. Gross Domestic Product at market prices	327,246 5.9	335,843 2.6	357,300 6.4	372,630 4.3	396,775 6.5

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
 (\$ millions)

TABLE 8

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	181,324	188,533	200,705	210,018	221,545
	3.7	4.0	6.5	4.6	5.5
2. Goods	80,432	82,361	88,284	92,578	99,112
	3.1	2.4	7.2	4.9	7.1
3. Services	100,892	106,172	112,421	117,440	122,433
	4.2	5.2	5.9	4.5	4.3
4. Government expenditure on goods and services:	71,799	69,323	68,754	70,030	71,628
	0.9	-3.4	-0.8	1.9	2.3
5. Current expenditure	63,811	62,063	61,725	63,283	63,841
	0.3	-2.7	-0.5	2.5	0.9
6. Capital expenditure	7,988	7,260	7,029	6,747	7,787
	6.3	-9.1	-3.2	-4.0	15.4
7. Business gross fixed capital formation:	40,857	44,911	53,127	55,678	60,132
	-0.1	9.9	18.3	4.8	8.0
8. Residential construction	13,279	14,549	17,716	17,786	20,908
	-13.5	9.6	21.8	0.4	17.6
9. Non-residential construction	7,173	8,953	9,872	10,409	10,543
	-0.9	24.8	10.3	5.4	1.3
10. Machinery and equipment	20,405	21,409	25,539	27,483	28,681
	11.4	4.9	19.3	7.6	4.4
11. Exports of goods and services	212,030	224,159	240,833	261,178	288,312
	12.9	5.7	7.4	8.4	10.4
12. DEDUCT: Imports of goods and services	181,541	188,562	210,371	225,779	246,773
	10.1	3.9	11.6	7.3	9.3
13. Value of physical change in inventories:	3,970	-1,218	4,996	3,227	2,627
14. Non-farm	3,972	-1,093	5,059	3,378	2,760
15. Farm and grain in commercial channels	-2	-125	-63	-151	-133
16. Statistical discrepancy	-1,193	-1,303	-745	-1,723	-696
17. Gross Domestic Product at market prices	327,246	335,843	357,300	372,630	396,775
	5.9	2.6	6.4	4.3	6.5
18. Gross Domestic Product at 1992 prices	316,581	319,982	335,508	349,364	370,722
	3.7	1.1	4.9	4.1	6.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES (\$ millions)

TABLE 9

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	172,382 2.1	176,145 2.2	184,433 4.7	190,855 3.5	198,853 4.2
2. Goods	79,611 2.1	80,743 1.4	85,310 5.7	88,960 4.3	93,731 5.4
3. Services	92,771 2.1	95,402 2.8	99,123 3.9	101,895 2.8	105,122 3.2
4. Government expenditure on goods and services:	70,688 0.8	68,193 -3.5	66,796 -2.0	67,965 1.8	69,667 2.5
5. Current expenditure	63,007 0.3	61,093 -3.0	59,823 -2.1	60,950 1.9	61,153 0.3
6. Capital expenditure	7,681 4.9	7,100 -7.6	6,973 -1.8	7,015 0.6	8,514 21.4
7. Business gross fixed capital formation:	38,920 -0.4	43,607 12.0	50,616 16.1	52,981 4.7	59,251 11.8
8. Residential construction	12,698 -14.3	13,943 9.8	16,579 18.9	16,267 -1.9	18,656 14.7
9. Non-residential construction	6,647 -2.6	8,007 20.5	8,590 7.3	8,915 3.8	8,887 -0.3
10. Machinery and equipment	19,575 12.3	21,657 10.6	25,447 17.5	27,799 9.2	31,708 14.1
11. Exports of goods and services	189,398 8.3	199,708 5.4	213,800 7.1	230,849 8.0	256,899 11.3
12. DEDUCT: Imports of goods and services	157,555 6.8	165,796 5.2	184,007 11.0	194,664 5.8	216,116 11.0
13. Value of physical change in inventories:	3,889	-627	4,564	2,985	2,817
14. Non-farm	3,877	-640	4,568	2,977	2,869
15. Farm and grain in commercial channels	12	13	-4	8	-52
16. Statistical discrepancy	-1,141	-1,248	-694	-1,607	-649
17. Gross Domestic Product at 1992 prices	316,581 3.7	319,982 1.1	335,508 4.9	349,364 4.1	370,722 6.1
18. Final domestic demand	281,990 1.4	287,945 2.1	301,845 4.8	311,801 3.3	327,771 5.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

(\$ millions)

TABLE 10

	1995	1996	1997	1998	1999
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	171,223 3.7	175,312 2.4	187,008 6.7	196,809 5.2	208,825 6.1
2. Net income of farm operators from farm production	344 5633.3	261 -24.1	231 -11.5	249 7.7	219 -12.0
3. Net income of non-farm unincorporated business including rent	18,761 4.2	19,890 6.0	22,687 14.1	23,862 5.2	24,701 3.5
4. Interest, dividends and miscellaneous investment income	43,296 9.1	43,131 -0.4	41,548 -3.7	42,223 1.6	43,270 2.5
5. Current transfers from government, corporations and non-residents	37,737 -0.2	37,696 -0.1	37,838 0.4	40,594 7.3	40,751 0.4
6. Equals: Personal income	271,361 4.1	276,290 1.8	289,312 4.7	303,737 5.0	317,766 4.6
7. Deduct: Personal direct taxes	44,186 6.1	47,695 7.9	50,559 6.0	53,956 6.7	56,201 4.2
8. Other current transfers to government	17,403 5.8	17,255 -0.9	18,270 5.9	19,081 4.4	20,075 5.2
9. Equals: Personal disposable income	209,772 3.6	211,340 0.7	220,483 4.3	230,700 4.6	241,490 4.7
10. Deduct: Personal expenditure on consumer goods and services	181,324 3.7	188,533 4.0	200,705 6.5	210,018 4.6	221,545 5.5
11. Current transfers to corporations	3,821 34.0	3,608 -5.6	2,977 -17.5	3,394 14.0	3,751 10.5
12. Current transfers to non-residents	412 6.7	442 7.2	467 5.6	501 7.3	533 6.4
13. Equals: Personal saving	24,215 -1.1	18,757 -22.5	16,334 -12.9	16,787 2.8	15,661 -6.7
14. Personal savings rate	11.5	8.9	7.4	7.3	6.5

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE
 (\$ millions)

TABLE 11

	1995	1996	1997	1998	1999
1. Exports of Goods and Services	212,030 12.9	224,159 5.7	240,833 7.4	261,178 8.4	288,312 10.4
2. Of Which: International	148,030 15.9	157,644 6.5	171,570 8.8	190,600 11.1	213,074 11.8
3. Goods	130,857 16.7	138,005 5.5	149,456 8.3	164,547 10.1	186,346 13.2
4. Services	17,173 10.3	19,639 14.4	22,114 12.6	26,053 17.8	26,728 2.6
5. Of Which: Interprovincial goods and services	64,000 6.6	66,515 3.9	69,263 4.1	70,578 1.9	75,238 6.6
6. Imports of Goods and Services	181,541 10.1	188,562 3.9	210,371 11.6	225,779 7.3	246,773 9.3
7. Trade Balance	30,489	35,597	30,462	35,399	41,539

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

(1992 = 100)

TABLE 12

	1995	1996	1997	1998	1999
1. Personal expenditure on consumer goods and services:	105.2 1.6	107.0 1.8	108.8 1.7	110.0 1.1	111.4 1.2
2. Goods	101.0 1.0	102.0 1.0	103.5 1.5	104.1 0.6	105.7 1.6
3. Services	108.8 2.1	111.3 2.3	113.4 1.9	115.3 1.6	116.5 1.1
4. Government expenditure on goods and services:	101.6 0.1	101.7 0.1	102.9 1.3	103.0 0.1	102.8 -0.2
5. Current expenditure	101.3 0.0	101.6 0.3	103.2 1.6	103.8 0.6	104.4 0.5
6. Capital expenditure	104.0 1.4	102.3 -1.7	100.8 -1.4	96.2 -4.6	91.5 -4.9
7. Business gross fixed capital formation:	105.0 0.3	103.0 -1.9	105.0 1.9	105.1 0.1	101.5 -3.4
8. Residential construction	104.6 0.9	104.3 -0.2	106.9 2.4	109.3 2.3	112.1 2.5
9. Non-residential construction	107.9 1.8	111.8 3.6	114.9 2.8	116.8 1.6	118.6 1.6
10. Machinery and equipment	104.2 -0.8	98.9 -5.2	100.4 1.5	98.9 -1.5	90.5 -8.5
11. Exports of goods and services	111.9 4.3	112.2 0.3	112.6 0.4	113.1 0.4	112.2 -0.8
12. DEDUCT: Imports of goods and services	115.2 3.0	113.7 -1.3	114.3 0.5	116.0 1.4	114.2 -1.5
13. Gross Domestic Product	103.4 2.1	105.0 1.5	106.5 1.5	106.7 0.2	107.0 0.3
14. Final Domestic Demand	104.3 1.1	105.1 0.9	106.9 1.6	107.7 0.8	107.8 0.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions, seasonally adjusted at annual rates)

TABLE 13

	1995				1996			
	I	II	III	IV	I	II	III	IV
1. Primary	5,893 -4.0	5,893 0.0	6,038 2.5	6,211 2.9	6,261 0.8	6,214 -0.8	6,151 -1.0	5,987 -2.7
2. Manufacturing	63,112 2.4	62,007 -1.8	62,297 0.5	62,472 0.3	62,304 -0.3	62,981 1.1	63,758 1.2	63,177 -0.9
3. Construction	11,599 -3.5	11,021 -5.0	11,004 -0.1	10,995 -0.1	11,266 2.5	11,728 4.1	12,489 6.5	12,620 1.1
4. Utilities	9,002 5.2	9,338 3.7	9,915 6.2	9,928 0.1	9,684 -2.5	9,212 -4.9	8,826 -4.2	9,054 2.6
5. Goods Producing Industries	89,606 1.4	88,258 -1.5	89,254 1.1	89,606 0.4	89,515 -0.1	90,135 0.7	91,225 1.2	90,839 -0.4
6. Transportation, Storage and Communication	17,473 0.3	17,518 0.3	18,141 3.6	18,277 0.8	17,893 -2.1	18,324 2.4	18,573 1.4	18,136 -2.4
7. Wholesale and Retail Trade	30,446 2.4	30,180 -0.9	30,371 0.6	29,855 -1.7	30,491 2.1	30,627 0.4	31,113 1.6	31,707 1.9
8. Finance, Insurance and Real Estate	45,622 -1.0	46,553 2.0	47,236 1.5	47,265 0.1	48,007 1.6	47,698 -0.6	48,149 0.9	49,432 2.7
9. Community, Business and Personal Services	67,284 0.2	67,882 0.9	68,447 0.8	68,539 0.1	67,812 -1.1	67,570 -0.4	67,683 0.2	68,195 0.8
10. Government Services	17,615 0.7	17,674 0.3	17,498 -1.0	17,339 -0.9	16,649 -4.0	17,067 2.5	17,061 0.0	17,078 0.1
11. Services Producing Industries	178,440 0.3	179,808 0.8	181,692 1.0	181,275 -0.2	180,852 -0.2	181,285 0.2	182,579 0.7	184,548 1.1
12. Total Production (1992\$) at Factor Cost	268,046 0.7	268,067 0.0	270,946 1.1	270,881 0.0	270,367 -0.2	271,420 0.4	273,803 0.9	275,387 0.6
	* 2.8	0.0	4.4	-0.1	-0.8	1.6	3.6	2.3
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	46,003	46,038	46,098	50,247	46,998	47,886	47,575	46,493
14. Gross Domestic Product (1992\$) at Market Prices	314,049 0.0	314,105 0.0	317,044 0.9	321,128 1.3	317,365 -1.2	319,306 0.6	321,378 0.6	321,880 0.2
	* 0.2	0.1	3.8	5.3	-4.6	2.5	2.6	0.6

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

(\$millions, seasonally adjusted at annual rates)

TABLE 13

	1997				1998			
	I	II	III	IV	I	II	III	IV
1. Primary	5,911 -1.3	5,860 -0.9	6,023 2.8	6,059 0.6	5,944 -1.9	5,998 0.9	6,212 3.6	6,032 -2.9
2. Manufacturing	64,554 2.2	65,784 1.9	66,709 1.4	67,590 1.3	68,663 1.6	68,731 0.1	68,773 0.1	72,624 5.6
3. Construction	12,835 1.7	12,924 0.7	12,920 0.0	12,474 -3.5	12,421 -0.4	12,623 1.6	12,721 0.8	12,831 0.9
4. Utilities	9,244 2.1	9,296 0.6	9,009 -3.1	8,831 -2.0	8,705 -1.4	8,811 1.2	9,009 2.3	8,801 -2.3
5. Goods Producing Industries	92,544 1.9	93,864 1.4	94,661 0.8	94,955 0.3	95,732 0.8	96,162 0.4	96,715 0.6	100,289 3.7
6. Transportation, Storage and Communication	18,753 3.4	19,009 1.4	19,015 0.0	19,415 2.1	19,817 2.1	19,869 0.3	20,230 1.8	21,111 4.4
7. Wholesale and Retail Trade	32,756 3.3	33,199 1.4	34,030 2.5	35,244 3.6	35,245 0.0	36,561 3.7	37,038 1.3	37,974 2.5
8. Finance, Insurance and Real Estate	49,596 0.3	50,787 2.4	51,724 1.8	52,310 1.1	52,219 -0.2	52,228 0.0	53,039 1.6	53,498 0.9
9. Community, Business and Personal Services	68,923 1.1	69,496 0.8	70,603 1.6	70,443 -0.2	72,772 3.3	72,471 -0.4	72,690 0.3	73,130 0.6
10. Government Services	17,045 -0.2	16,900 -0.8	16,891 -0.1	16,747 -0.9	16,916 1.0	16,934 0.1	16,910 -0.1	16,932 0.1
11. Services Producing Industries	187,072 1.4	189,391 1.2	192,263 1.5	194,159 1.0	196,970 1.4	198,062 0.6	199,907 0.9	202,645 1.4
12. Total Production (1992\$) at Factor Cost	279,616 1.5	283,256 1.3	286,924 1.3	289,113 0.8	292,702 1.2	294,224 0.5	296,622 0.8	302,934 2.1
	* 6.3	5.3	5.3	3.1	5.1	2.1	3.3	8.8
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	48,335	50,422	51,818	52,546	52,969	53,133	52,016	52,854
14. Gross Domestic Product (1992\$) at Market Prices	327,951 1.9	333,678 1.7	338,743 1.5	341,660 0.9	345,671 1.2	347,357 0.5	348,638 0.4	355,787 2.1
	* 7.8	7.2	6.2	3.5	4.8	2.0	1.5	8.5

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions, seasonally adjusted at annual rates)

TABLE 13

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Primary	6,132 1.7	6,038 -1.5	5,980 -1.0	6,036 0.9	5,970 -1.1	6,068 1.6	6,020 -0.8	
2. Manufacturing	72,850 0.3	74,173 1.8	76,086 2.6	75,581 -0.7	77,364 2.4	78,452 1.4	79,948 1.9	
3. Construction	13,450 4.8	13,771 2.4	13,963 1.4	14,149 1.3	14,534 2.7	14,376 -1.1	14,434 0.4	
4. Utilities	9,011 2.4	9,074 0.7	9,346 3.0	9,391 0.5	9,438 0.5	9,599 1.7	9,566 -0.3	
5. Goods Producing Industries	101,443 1.2	103,056 1.6	105,375 2.3	105,156 -0.2	107,305 2.0	108,495 1.1	109,968 1.4	
6. Transportation, Storage and Communication	21,113 0.0	21,694 2.7	22,617 4.3	22,997 1.7	23,193 0.9	23,623 1.9	24,270 2.7	
7. Wholesale and Retail Trade	39,383 3.7	40,309 2.4	41,587 3.2	42,081 1.2	42,413 0.8	43,179 1.8	44,047 2.0	
8. Finance, Insurance and Real Estate	53,628 0.2	54,058 0.8	54,438 0.7	54,886 0.8	55,981 2.0	56,144 0.3	56,619 0.8	
9. Community, Business and Personal Services	74,027 1.2	74,985 1.3	75,781 1.1	77,138 1.8	77,622 0.6	78,647 1.3	79,813 1.5	
10. Government Services	17,000 0.4	17,151 0.9	16,918 -1.4	17,217 1.8	17,393 1.0	17,505 0.6	17,536 0.2	
11. Services Producing Industries	205,151 1.2	208,197 1.5	211,341 1.5	214,319 1.4	216,601 1.1	219,098 1.2	222,284 1.5	
12. Total Production (1992\$) at Factor Cost	306,594 1.2 *	311,253 1.5 6.2	316,717 1.8 7.2	319,475 0.9 3.5	323,906 1.4 5.7	327,594 1.1 4.6	332,252 1.4 5.8	
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	54,967	56,093	57,760	60,031	60,613	61,872	62,506	
14. Gross Domestic Product (1992\$) at Market Prices	361,561 1.6 *	367,346 1.6 6.6	374,477 1.9 8.0	379,506 1.3 5.5	384,520 1.3 5.4	389,466 1.3 5.2	394,759 1.4 5.5	

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$
 (\$millions)

TABLE 14

	1995	1996	1997	1998	1999
1. Primary	6,009 2.5	6,154 2.4	5,963 -3.1	6,047 1.4	6,047 0.0
2. Manufacturing	62,472 7.6	63,055 0.9	66,159 4.9	69,698 5.3	74,672 7.1
3. Construction	11,155 -4.4	12,026 7.8	12,788 6.3	12,649 -1.1	13,833 9.4
4. Utilities	9,546 5.9	9,194 -3.7	9,095 -1.1	8,831 -2.9	9,206 4.2
5. Goods Producing Industries	89,181 5.4	90,428 1.4	94,006 4.0	97,225 3.4	103,758 6.7
6. Transportation, Storage and Communication	17,852 5.9	18,232 2.1	19,048 4.5	20,257 6.3	22,105 9.1
7. Wholesale and Retail Trade	30,213 5.4	30,984 2.6	33,807 9.1	36,704 8.6	40,840 11.3
8. Finance, Insurance and Real Estate	46,669 2.7	48,321 3.5	51,104 5.8	52,746 3.2	54,253 2.9
9. Community, Business and Personal Services	68,038 2.8	67,815 -0.3	69,866 3.0	72,766 4.2	75,483 3.7
10. Government Services	17,531 0.5	16,963 -3.2	16,896 -0.4	16,923 0.2	17,072 0.9
11. Services Producing Industries	180,304 3.3	182,316 1.1	190,721 4.6	199,396 4.5	209,752 5.2
12. Total Production (92\$) at Factor Cost	269,485 4.0	272,744 1.2	284,727 4.4	296,621 4.2	313,510 5.7
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	47,096	47,238	50,781	52,743	57,212
14. Gross Domestic Product (1992\$) at Market Prices	316,581 3.7	319,982 1.1	335,508 4.9	349,364 4.1	370,722 6.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

For additional information regarding
the **Ontario Economic Accounts**,
please contact:

Emmet Weatherhead
416-325-0778
emmet.weatherhead@fin.gov.on.ca

Harvey Bradley
416-325-0773
harvey.bradley@fin.gov.on.ca

Ministry of Finance
Office of Economic Policy
Macroeconomic Analysis & Policy Branch
Frost Building North
95 Grosvenor St., 6th Floor,
Toronto, Ontario
M7A 1Z1

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(October, November,
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Ontario Economic Accounts



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Ontario Economic Accounts



Ontario Ministry of Finance

For further information on the Ontario Economic Accounts, please contact:

Emmet Weatherhead

416-325-0778

e-mail - emmet.weatherhead@fin.gov.on.ca

Harvey Bradley

416-325-0773

email - harvey.bradley@fin.gov.on.ca

Ministry of Finance
Macroeconomic Analysis & Policy Branch
Current Analysis Unit
95 Grosvenor St., 6th Fl. Frost Bldg. N.
Toronto, ON M7A 1Z1

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FOURTH-QUARTER HIGHLIGHTS: OCTOBER-DECEMBER 2000

- ❑ Ontario's economic growth moderated in the fourth quarter of 2000, with **real GDP** rising 0.5%, following growth of 1.3% in the third quarter. Expressed as an annual rate of growth, real GDP advanced by 2.1%. For 2000, **real GDP** advanced 5.5%.
- ❑ **Real consumer spending** grew 0.5% in the final quarter of 2000 as households moderated spending on big-ticket items such as autos. Households continued to benefit from rising after-tax incomes, which increased 2.6% in the fourth quarter, the best advance in almost three years.
- ❑ **Real business investment** fell 4.0%, the first decline in over a year and a half, with a small rise in non-residential construction more than offset by a 5.0% drop in machinery and equipment investment.
- ❑ **Exports** rebounded 0.6% after dipping 0.3% in the third quarter, largely the result of a modest turnaround in auto and machinery and equipment exports. Ontario **imports** fell 1.6% in the fourth quarter, following a 0.7% rise in the third quarter.
- ❑ Business **inventories** continued to increase in the final quarter of 2000, but at a slower pace than in the third quarter.

FOURTH-QUARTER GROWTH MODERATES

The Ontario economy registered modest growth in the final quarter of 2000, with real GDP up 0.5% (2.1% at annual rates). In current dollars, nominal GDP also rose 0.5% to reach an annualized level of \$436.4 billion.

Prices, as measured by the GDP price deflator, were unchanged in the fourth quarter, following a 0.6% rise in the third quarter.

Overall economic growth was driven by a modest rise in exports combined with lower imports. GDP growth was restrained by a slight decline in domestic spending, notably machinery and equipment investment.

Exports rebounded 0.6% in the fourth quarter with gains in passenger autos, computers and telecommunication equipment. Imports fell 1.6% in the final quarter as motor vehicle imports declined. As a result, Ontario's trade balance, measured in 1992 dollars, improved by over \$5.5 billion in the final quarter of 2000.

Domestic spending declined by 0.2% in the fourth quarter as a small dip in residential construction, coupled with a significant decline in machinery and equipment investment, more than offset the gain in consumer spending.

The increase in business inventories moderated fourth-quarter growth as accumulation at the manufacturing level, notably in the auto industry, slowed considerably while retailers reduced stocks in the fourth quarter.

At the industry level, moderating growth in the fourth quarter resulted from slower growth in the high-technology and trade sectors, combined with a broad-based manufacturing sector decline.

ONTARIO EXPANSION REMAINS STRONG IN 2000

For 2000, Ontario's economy continued its strong expansion, with real GDP rising 5.5%. This followed a 6.1% rise in GDP in 1999.

Economic growth in 2000 was propelled largely by domestic demand, with robust machinery and equipment investment (+19.1%), strong consumer spending (+4.4%) and residential construction (+3.8%) leading the way.

Rounding out overall growth was a \$423 million improvement in Ontario's net external trade position (exports less imports) in 2000, along with a \$4.7 billion build-up in business inventories for the year.

Prices, measured by the GDP price deflator, rose 2.3% in 2000, up from the 0.3% advance in 1999.

INCOME AND EXPENDITURE ACCOUNTS

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

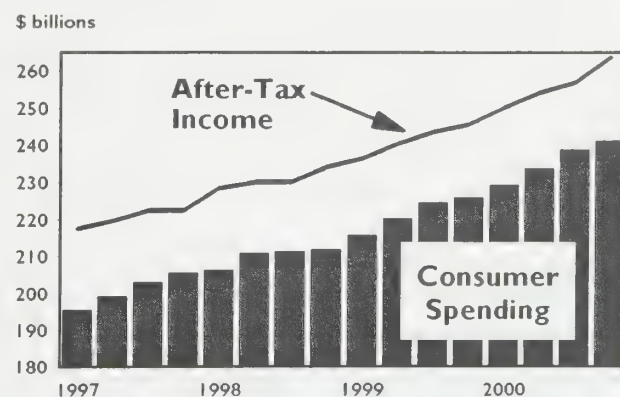
	1999	2000	2000:1	2000:2	2000:3	2000:4
Real GDP (\$ 1992)	6.1	5.5	1.2	1.3	1.3	0.5
(annualized rate on second line)			5.1	5.4	5.3	2.1
Personal spending	4.2	4.4	0.8	1.4	1.5	0.5
Government spending	2.5	3.8	1.1	0.5	1.2	0.5
Residential construction	14.7	3.8	2.8	-3.2	2.0	-0.3
Non-residential construction	-0.3	1.1	3.0	-0.2	-0.1	0.4
Machinery & equipment	14.1	19.1	5.4	9.4	3.5	-5.0
Exports	11.3	6.8	2.1	1.3	-0.3	0.6
Imports	11.0	7.9	1.9	1.6	0.7	-1.6
Business inventories (\$ 1992 billions)	2.9	4.7	4.9	4.3	6.4	3.3
Nominal GDP (Current \$)	6.5	7.9	2.8	2.3	1.9	0.5
Corporation profits	20.3	16.2	6.6	2.4	1.9	2.2
Personal income	4.6	6.4	2.3	1.8	1.1	1.5
Disposable income	4.7	6.1	1.8	1.7	1.1	2.6
Prices GDP deflator	0.3	2.3	1.5	1.0	0.6	0.0

CONSUMER SPENDING GROWTH SLOWS IN FINAL QUARTER

Real consumer spending eased in the fourth quarter to a modest 0.5% rise, after increasing by 1.5% in the third quarter. Consumer spending on goods fell by 0.4%, mainly the result of a drop in auto purchases. Spending on services remained strong, advancing 1.3% with increased consumer outlays on restaurants, accommodation, financial services and air transportation.

Personal disposable income rose 2.6% in the fourth quarter, the fastest advance in almost three years. Labour income, the largest component of household income, was up 1.0% in the fourth quarter.

Spending & Income on the Rise



RESIDENTIAL CONSTRUCTION SLIPS

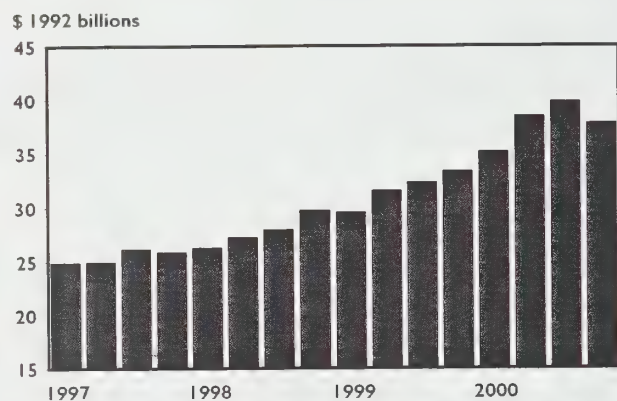
Residential construction declined by 0.3% in the fourth quarter, following a 2.0% advance in the previous quarter. New home construction, which accounts for over half of all Ontario residential construction activity, was flat while resale activity fell by 1.5% in the fourth quarter.

MACHINERY AND EQUIPMENT INVESTMENT GROWTH PAUSES

Ontario's **machinery and equipment investment** outlays fell for the first time in over a year and a half, dropping by 5.0% in the final quarter of 2000. Business investment in computers and other office equipment dropped off sharply.

Businesses raised real **inventories** by \$3.3 billion (annualized) in the fourth quarter of 2000, roughly half as much as the \$6.4 billion build-up in the third quarter. While stocks continued to accumulate at the manufacturing and wholesale levels, they did so at a slower rate compared to the third quarter. Retailers liquidated inventories in the final quarter of 2000.

Rising Machinery and Equipment Investment



EXPORT GROWTH WIDENS TRADE BALANCE IN 2000:4

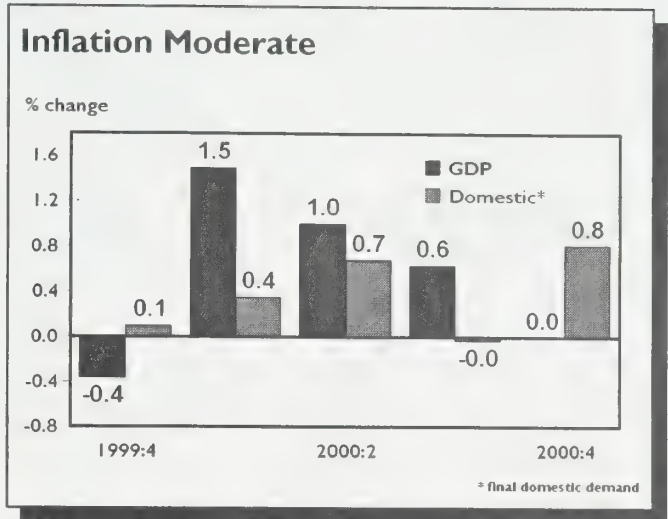
Ontario **real exports** (which include both international and interprovincial exports) increased by 0.6% in the fourth quarter, reversing the 0.3% drop in the third quarter. A rise in passenger car exports coupled with continued strong export growth in computers and telecommunication equipment more than offset weaker export growth in industrial equipment. Slower consumer spending growth, and reduced machinery and equipment investment, lowered Ontario's **imports** by 1.6%. A drop in motor-vehicle imports accounted for part of the overall decline in fourth-quarter imports.

The modest rebound in export growth coupled with the fall in imports pushed Ontario's real trade surplus up by over \$5.5 billion, from an annualized \$38.5 billion in the third quarter to \$44.0 billion in the final quarter of 2000.

PRICE LEVEL UNCHANGED IN FOURTH QUARTER

Average prices, as measured by the GDP price deflator, were unchanged in the fourth quarter, following a 0.6% rise in the third quarter.

A 0.8% rate of final domestic demand inflation was offset by an equivalent decline in Ontario's net trade inflation (export price changes minus import price changes). Higher prices for consumer spending (+0.6%), non-residential construction (+1.5%), housing (+1.2%) and machinery and equipment (+2.8%) were the main areas of higher domestic prices in the fourth quarter.



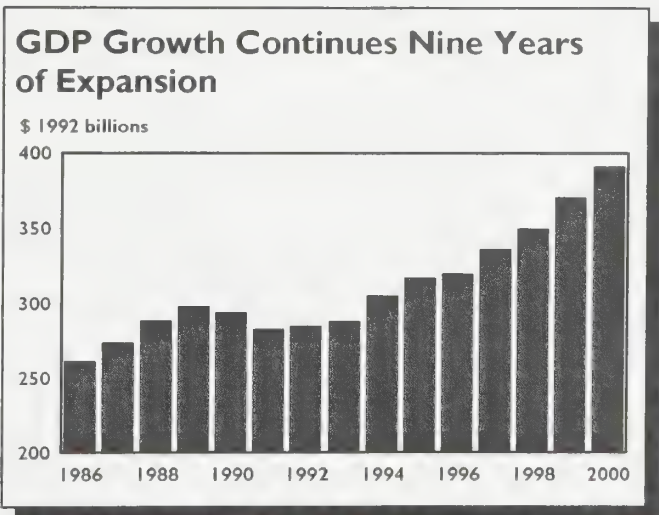
2000 IN REVIEW—ONTARIO EXPANSION REMAINS STRONG

Ontario's economy continued its strong expansion, with real GDP rising 5.5% in 2000. This followed another strong gain of 6.1% in 1999 and was the ninth straight annual increase for the province.

The rise in output in 2000 was broadly based, with healthy domestic demand providing the main thrust for continued expansion. Personal spending recorded its second-highest gain in 12 years, rising 4.4% in real terms. The increase was supported by a 6.1% rise in after-tax income, the largest gain in take-home pay since 1989.

Business investment on plant and equipment surged 15.2% in 2000, its strongest advance in 14 years, with machinery and equipment outlays soaring 19.1%, the highest increase since 1986. Investment gains were encouraged by higher corporate profits that increased by over 16% in 2000, historically strong business confidence, plus high industrial capacity utilization rates.

Output generated by the housing market grew by 3.8% in 2000 with new home building, resales and renovation all advancing. Housing starts reached their highest level, 71,500 units, since 1989.



Exports rose 6.8%, with gains concentrated in machinery and equipment, auto assembly, energy and forestry products. Imports increased by 7.9%, with strong advances in communication equipment, computers, industrial machinery and energy products. Ontario's net external trade position (exports less imports) improved by \$423 million to stand at \$41.2 billion in 2000.

Rounding out overall growth was a \$4.7 billion build-up in business inventories for the year. An accumulation of stocks in 2000 occurred at all stages of the production chain—manufacturing, wholesale and retail.

Prices, measured by the GDP price deflator, rose 2.3% in 2000, up from the 0.3% advance in 1999. Higher prices for consumer goods and services, housing and exports were partially offset by a steep drop in prices for machinery and equipment.

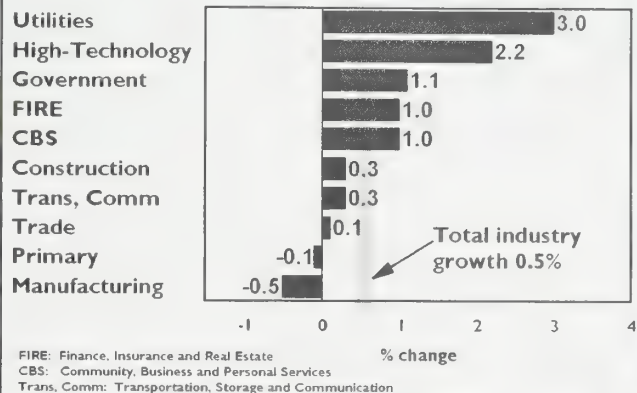
ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE FOURTH QUARTER

Ontario's industrial output growth moderated in the fourth quarter, with real GDP at factor cost rising 0.5% (1.9% annual rate), the slowest pace of growth since mid-1998. This followed a gain of 1.4% in the previous quarter.

The main factors affecting fourth-quarter growth were a slowdown in the high-technology and wholesale and retail trade sectors combined with a broad-based manufacturing sector decline. Offsetting this were strong gains in utilities, and banking, business and communication services.

GDP by Industry in 2000:4



For 2000, Ontario's industrial production rose 5.1%, with strong gains in the financial sector, communication services, manufacturing, and wholesale and retail trade. This was the second-strongest pace of growth in 15 years, behind only 1999.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, \$ 1992)

	1999	2000	2000:1	2000:2	2000:3	2000:4
Goods Sector	6.7	4.9	2.1	1.0	1.2	-0.1
Primary Industries	0.0	-0.7	-1.4	2.0	-1.2	-0.1
Manufacturing	7.1	5.6	2.6	1.3	1.7	-0.5
Construction	9.4	3.4	1.9	-1.2	0.2	0.3
Utilities	4.2	4.8	0.6	1.9	-0.1	3.0
Service Sector	5.2	5.2	1.1	1.1	1.5	0.7
Transportation, Storage and Communication	9.1	7.7	1.0	1.6	2.5	0.3
Wholesale and Retail Trade	11.3	6.6	1.0	1.7	2.1	0.1
Finance, Insurance and Real Estate	2.9	4.6	2.2	0.5	1.1	1.0
Community, Business and Personal Services	3.7	4.8	0.5	1.3	1.5	1.0
Government	0.9	2.8	1.0	0.7	0.3	1.1

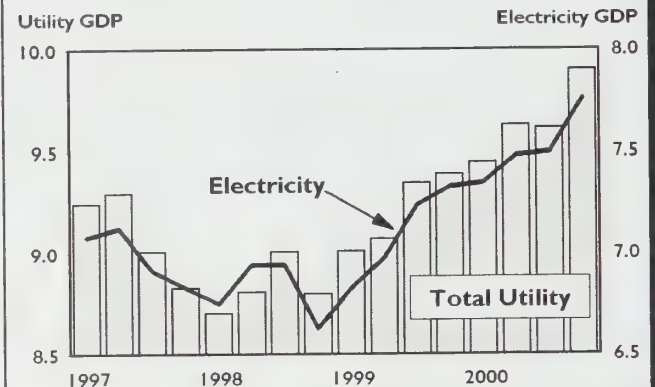
ROBUST ELECTRIC POWER GENERATION LIFTS UTILITIES PRODUCTION

Utilities output jumped 3.0% in the fourth quarter, more than rebounding from a 0.1% decline in the third quarter, one of the strongest gains in over five years. Robust electricity output gains lifted utilities production.

Electric power generation, which comprises close to 80% of total utilities production, recorded its best performance in over a year. Colder-than-normal weather was the main factor affecting power-generation levels in the fourth quarter. Exports of power were also up over the quarter, supported by rising demand from the United States.

In 2000, production by utilities was up 4.8%, surpassing 1999's growth rate of 4.2%. Electric power generation accounted for over 95% of the advance in utilities production in 2000.

Electricity Output Boosts Total Utility Production (\$ 1992 billions)

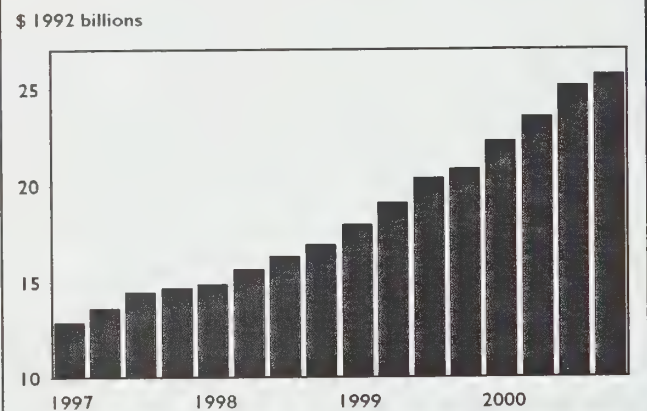


HIGH-TECHNOLOGY GROWTH MODERATES IN FOURTH QUARTER

Output of four **High-Technology** industries (computer manufacturing, telecommunication and electronic manufacturing, computer services and telecommunication carriers) moderated in the fourth quarter to 2.2%, after averaging 6.6% over the previous three quarters. Despite the slowdown, high-tech sector gains surpassed growth in all major industrial groups other than utilities.

Manufacturers of computers increased output by 6.6% in the fourth quarter, half the previous quarter's pace. The fourth-quarter advance follows double-digit gains in the first three quarters of 2000. Along with moderating production of computers, consulting services advanced 3.0%, following growth of 4.2% in the previous quarter.

High-Technology GDP



Telecommunication equipment manufacturers were the only high-tech industry to record a drop in the fourth quarter: production declined for the first time in a year (-0.7%). Output of telecommunication carriers rose 1.6% in the fourth quarter, the same rate of growth as the previous quarter. Carriers are the largest high-tech group.

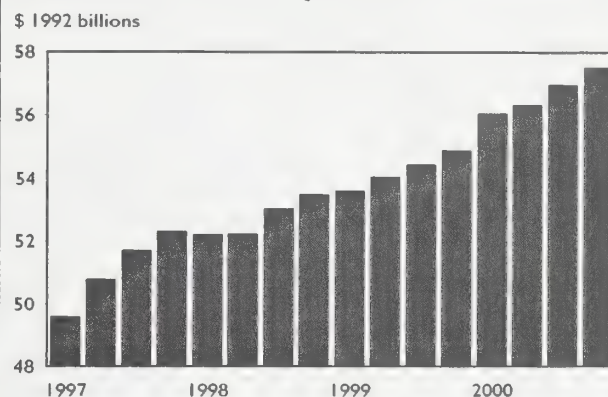
Ontario's high-tech producers had a banner year in 2000, registering growth more than four times the rate of the domestic economy. High-tech production increased a record 23.6% last year, surpassing the previous record gain of 22.7% in 1999. Gains in high tech were widespread, with each industry contributing to the advance in output. Although they made up just over 7% of the economy in 2000, this group of industries accounted for close to 30% of the advance in real GDP.

BANKING SERVICES BOOST FINANCE, INSURANCE AND REAL ESTATE SECTOR

Activity in the **Finance, Insurance and Real Estate Sector** continued to post solid gains, up 1.0% in the fourth quarter, following a similar advance in the third quarter. Ontario's banking industry grew at more than double the previous quarter's pace, up 1.8%. Output of other finance industries, including brokerage and mutual fund industries, also rose solidly in the fourth quarter and has generally been trending upward over the last two years.

For 2000 as a whole, the Finance, Insurance and Real Estate sector advanced a healthy 4.6%. This was the second-highest rate of growth in 13 years.

Finance, Insurance & Real Estate GDP Robust in Fourth Quarter



COMMUNITY, BUSINESS AND PERSONAL SERVICES SHOW GAINS

In the fourth quarter, **Community, Business and Personal Services** grew 1.0%, following a robust 1.5% gain in the previous quarter. Business services continued to lead sector growth with gains of 2.5% in the fourth quarter. This sector has recorded increases of at least 1% in each quarter over the last five years, partly reflecting robust gains in computer consulting services.

For 2000 as a whole, Community, Business and Personal Services grew 4.8%, outpacing 1999's gain of 3.7%, with business services climbing 12.2%.

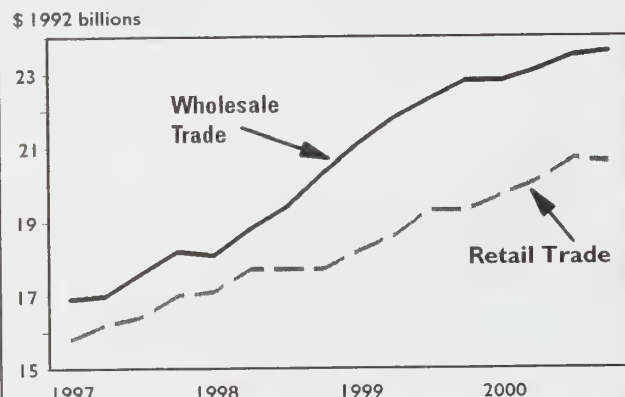
WHOLESALE AND RETAIL TRADE ACTIVITY LITTLE CHANGED

Wholesale and Retail trade activity was little changed in the fourth quarter, up 0.1%, following a solid gain of 2.1% in the previous quarter. Activity in this industry has been generally trending upward since the mid-1990s.

Wholesale trade rose 0.4% in the fourth quarter, slowing from a 1.5% advance in the previous quarter. In 2000, wholesale trade was up 5.8%. Wholesalers of beverage, drug and tobacco products, machinery and equipment, and motor vehicles and parts posted solid gains.

Retailing declined 0.3% over the quarter, falling for the first time in over two years. For 2000, retail trade grew 7.5%, matching 1999's record growth. Strong demand for household-related items, clothing, and motor vehicles and parts lifted retail trade in 2000.

Wholesale and Retail GDP Slows



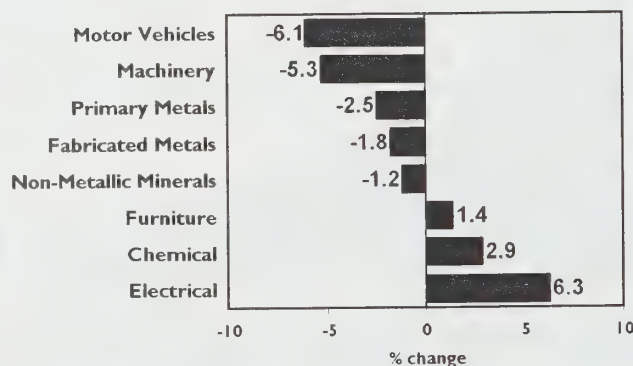
MANUFACTURERS RECORD BROAD-BASED DECLINE IN FOURTH QUARTER

The **Manufacturing** sector recorded a 0.5% decline in the fourth quarter, following robust gains over the first three quarters of 2000. Reduced output was recorded in 11 of the 20 major industrial groups.

Auto manufacturing scaled back by 6.1%, reflecting reduced auto demand in both Canada and the United States. Machinery output also fell, down 5.3% in the fourth quarter.

Both primary (-2.5%) and fabricated (-1.8%) metals industries reduced output in the fourth quarter after declines in the previous quarter. Production of non-metallic mineral products fell 1.2%, following a strong 5.7% gain in the previous quarter.

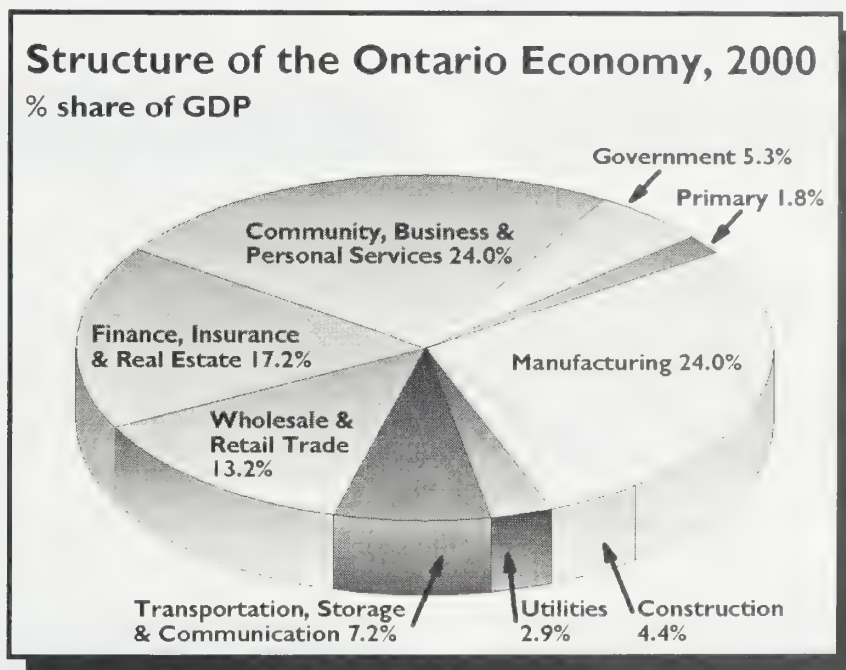
Fourth-Quarter Change in Ontario Manufacturing Production



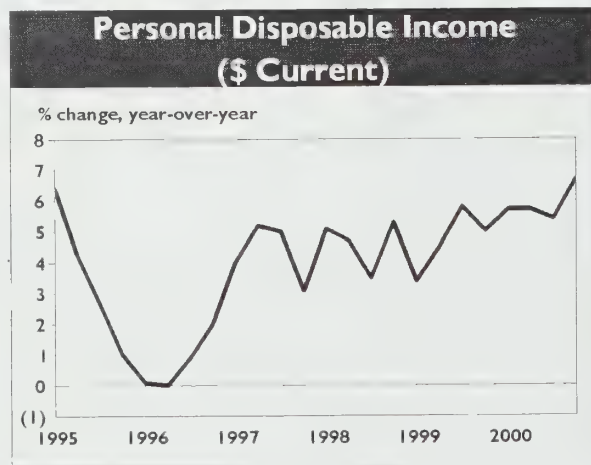
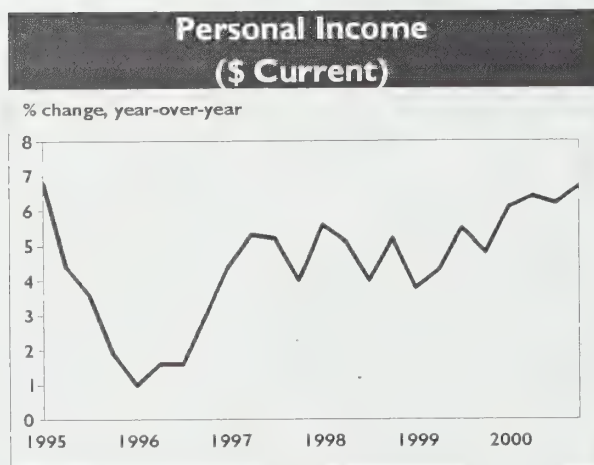
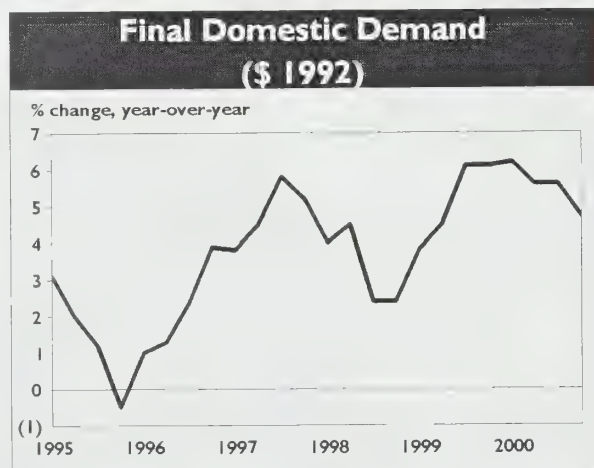
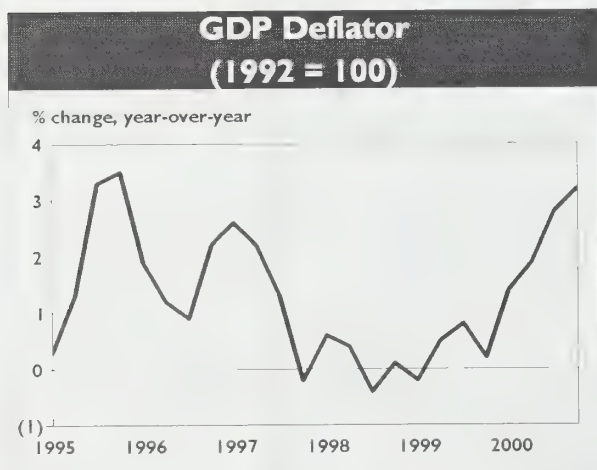
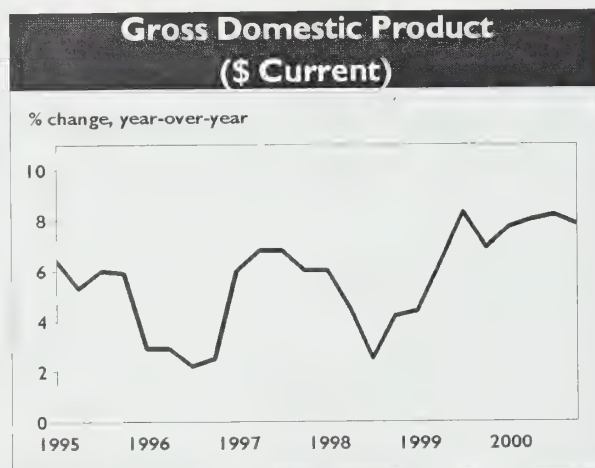
Output of electrical and electronic products slowed to a 6.3% gain in the fourth quarter, following double-digit growth in the third quarter. This was the slowest pace of growth in a year. Manufacturers in this industry have recorded strong output gains since the end of 1996.

For 2000 as a whole, output by manufacturers increased 5.6%, following a 7.1% advance in 1999. Producers of electrical and electronic products posted a record 35.3% advance in 2000. This group has recorded double-digit gains in each of the last four years. Higher production levels by computer and telecommunication equipment makers were the driving force behind the robust gains in this sector.

Housing starts hit an 11-year high in 2000, contributing to wood (+9.8%) and furniture (+13.5%) manufacturers recording solid output gains. Production expanded 2.9% in the transportation equipment sector, following a 15.4% advance in the previous year. Slower auto sector growth in 2000 (+1.5%) held down gains in this sector. Makers of airplanes and aircraft parts increased production by 9.3% last year.



Ontario Economic Accounts: Summary (1995:1 - 2000:4)



Ontario Economic Accounts: Summary (1995:1 - 2000:4)

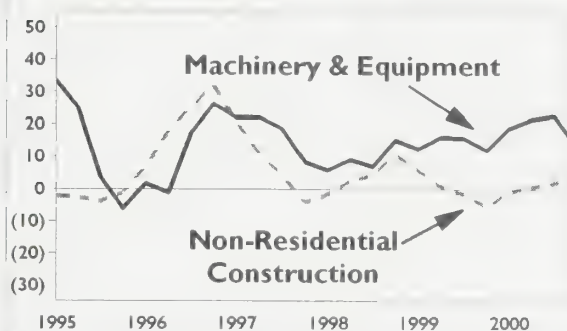
Consumer Spending (\$ 1992)

% change, year-over-year



Business Plant & Equipment (\$ 1992)

% change, year-over-year



Trade (\$ 1992)

% change, year-over-year



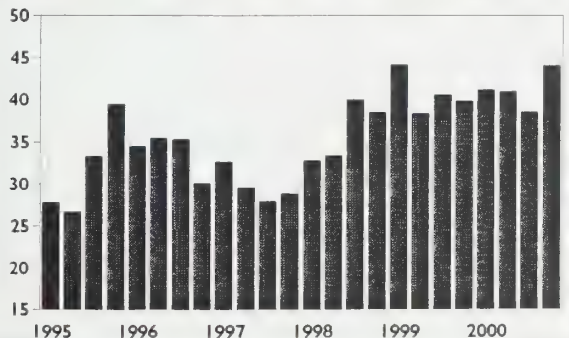
Residential Construction (\$ 1992)

% change, year-over-year



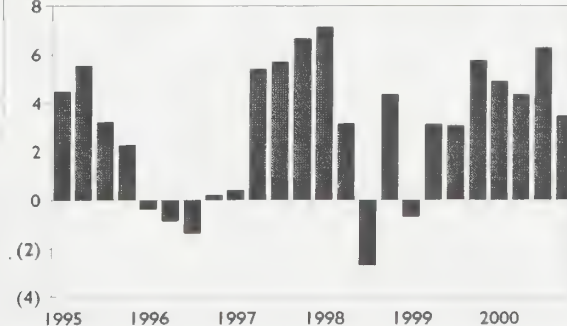
Net Exports (\$ 1992)

\$ billions



Change in Inventories (\$ 1992)

\$ billions



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ONTARIO PRODUCTION BY INDUSTRY, \$ 1992

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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	205,551 1.5	210,037 2.2	213,629 1.7	216,678 1.4	221,291 2.1	226,790 2.5	229,380 1.1	231,617 1.0
2. Corporation profits before taxes	42,707 5.1	43,413 1.7	46,676 7.5	47,564 1.9	50,704 6.6	51,921 2.4	52,907 1.9	54,071 2.2
3. Interest and miscellaneous investment income	17,391 2.8	17,212 -1.0	17,604 2.3	17,569 -0.2	17,973 2.3	18,962 5.5	20,232 6.7	21,284 5.2
4. Accrued net income of farm operators from farm production	125 83.6	199 58.7	250 25.9	301 20.4	315 4.4	307 -2.5	285 -7.2	218 -23.3
5. Net income of non-farm unincorporated business including rent	24,192 1.8	24,511 1.3	24,943 1.8	25,157 0.9	25,610 1.8	25,764 0.6	25,764 0.0	25,893 0.5
6. Inventory valuation adjustment	-666	15	-1,883	-1,898	-1,667	-698	665	-2,128
7. Net Domestic Income at factor cost	289,300 2.7	295,386 2.1	301,220 2.0	305,372 1.4	314,226 2.9	323,044 2.8	329,233 1.9	330,955 0.5
8. Indirect taxes less subsidies	52,028 1.4	53,476 2.8	54,781 2.4	55,587 1.5	56,032 0.8	56,312 0.5	57,044 1.3	57,586 1.0
9. Capital consumption allowances and miscellaneous valuation adjustments	45,146 -1.6	45,466 0.7	45,196 -0.6	44,139 -2.3	46,037 4.3	46,497 1.0	47,846 2.9	47,846 0.0
10. Gross Domestic Product at market prices	386,474 2.0	394,329 2.0	401,198 1.7	405,098 1.0	416,295 2.8	425,853 2.3	434,122 1.9	436,387 0.5
	* 8.2	8.4	7.2	3.9	11.5	9.5	8.0	2.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	215,632 1.8	220,160 2.1	224,521 2.0	225,866 0.6	229,207 1.5	233,565 1.9	238,558 2.1	241,002 1.0
2. Goods	95,628 2.7	98,089 2.6	101,134 3.1	101,596 0.5	103,018 1.4	104,976 1.9	107,852 2.7	108,284 0.4
3. Services	120,004 1.0	122,071 1.7	123,387 1.1	124,270 0.7	126,189 1.5	128,590 1.9	130,705 1.6	132,718 1.5
4. Government expenditure on goods and services:	70,283 0.8	71,257 1.4	72,039 1.1	72,933 1.2	73,789 1.2	76,429 3.6	77,049 0.8	77,268 0.3
5. Current expenditure	63,205 0.3	63,597 0.6	64,053 0.7	64,508 0.7	65,153 1.0	67,629 3.8	68,170 0.8	68,238 0.1
6. Capital expenditure	7,077 5.4	7,659 8.2	7,986 4.3	8,425 5.5	8,636 2.5	8,800 1.9	8,879 0.9	9,030 1.7
7. Business gross fixed capital formation:	58,594 1.5	60,225 2.8	60,579 0.6	61,130 0.9	63,624 4.1	65,407 2.8	65,934 0.8	65,602 -0.5
8. Residential construction	19,468 8.4	20,998 7.9	21,554 2.6	21,612 0.3	22,708 5.1	22,100 -2.7	22,412 1.4	22,612 0.9
9. Non-residential construction	10,703 -0.7	10,574 -1.2	10,458 -1.1	10,437 -0.2	10,875 4.2	11,104 2.1	11,170 0.6	11,383 1.9
10. Machinery and equipment	28,423 -1.9	28,653 0.8	28,567 -0.3	29,081 1.8	30,041 3.3	32,204 7.2	32,352 0.5	31,608 -2.3
11. Exports of goods and services	280,880 2.5	278,341 -0.9	293,653 5.5	300,374 2.3	309,787 3.1	313,408 1.2	314,434 0.3	321,377 2.2
12. DEDUCT: Imports of goods and services	238,146 0.5	238,014 -0.1	252,010 5.9	258,923 2.7	263,314 1.7	267,935 1.8	268,644 0.3	269,513 0.3
13. Value of physical change in inventories:	-1,090	2,824	3,571	5,202	4,139	4,682	6,511	964
14. Non-farm	-992	2,776	3,822	5,434	4,431	4,730	6,606	780
15. Farm and grain in commercial channels	-98	48	-251	-232	-292	-48	-95	184
16. Statistical discrepancy	321	-464	-1,156	-1,485	-937	295	280	-314
17. Gross Domestic Product at market prices	386,474 2.0	394,329 2.0	401,198 1.7	405,098 1.0	416,295 2.8	425,853 2.3	434,122 1.9	436,387 0.5
18. Gross Domestic Product at 1992 prices	361,561 1.6 *	367,346 1.6 6.7	374,477 1.9 8.0	379,506 1.3 5.5	384,248 1.2 5.1	389,299 1.3 5.4	394,399 1.3 5.3	396,498 0.5 2.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	194,382	197,756	201,246	202,028	203,643	206,407	209,587	210,555
	1.6	1.7	1.8	0.4	0.8	1.4	1.5	0.5
2. Goods	90,985	92,819	95,389	95,731	96,348	97,830	99,664	99,229
	2.4	2.0	2.8	0.4	0.6	1.5	1.9	-0.4
3. Services	103,397	104,937	105,857	106,297	107,295	108,576	109,923	111,326
	0.9	1.5	0.9	0.4	0.9	1.2	1.2	1.3
4. Government expenditure on goods and services:	68,383	69,402	70,137	70,747	71,540	71,908	72,784	73,118
	0.6	1.5	1.1	0.9	1.1	0.5	1.2	0.5
5. Current expenditure	60,740	61,044	61,402	61,426	61,670	61,759	62,441	62,754
	0.1	0.5	0.6	0.0	0.4	0.1	1.1	0.5
6. Capital expenditure	7,643	8,357	8,735	9,321	9,870	10,148	10,343	10,364
	5.4	9.3	4.5	6.7	5.9	2.8	1.9	0.2
7. Business gross fixed capital formation:	56,232	59,254	60,326	61,192	63,788	66,432	68,138	66,142
	1.6	5.4	1.8	1.4	4.2	4.1	2.6	-2.9
8. Residential construction	17,588	18,748	19,170	19,118	19,662	19,029	19,414	19,355
	7.5	6.6	2.3	-0.3	2.8	-3.2	2.0	-0.3
9. Non-residential construction	9,094	8,931	8,797	8,727	8,991	8,974	8,965	9,000
	-1.6	-1.8	-1.5	-0.8	3.0	-0.2	-0.1	0.4
10. Machinery and equipment	29,550	31,576	32,359	33,347	35,135	38,429	39,759	37,787
	-0.7	6.9	2.5	3.1	5.4	9.4	3.5	-5.0
11. Exports of goods and services	251,478	249,799	260,149	266,170	271,810	275,286	274,376	276,100
	4.3	-0.7	4.1	2.3	2.1	1.3	-0.3	0.6
12. DEDUCT: Imports of goods and services	207,292	211,400	219,501	226,270	230,568	234,264	235,850	232,067
	2.3	2.0	3.8	3.1	1.9	1.6	0.7	-1.6
13. Value of physical change in inventories:	-713	3,137	3,082	5,762	4,899	4,359	6,280	3,485
14. Non-farm	-543	2,936	3,257	5,826	4,877	4,289	6,389	3,261
15. Farm and grain in commercial channels	-171	202	-175	-64	22	70	-109	225
16. Statistical discrepancy	-909	-602	-961	-124	-863	-829	-916	-835
17. Gross Domestic Product at 1992 prices	361,561	367,346	374,477	379,506	384,248	389,299	394,399	396,498
	1.6	1.6	1.9	1.3	1.2	1.3	1.3	0.5
*	6.7	6.6	8.0	5.5	5.1	5.4	5.3	2.1
18. Final domestic demand	318,997	326,411	331,708	333,968	338,971	344,746	350,508	349,815
	1.4	2.3	1.6	0.7	1.5	1.7	1.7	-0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	202,988 1.5	207,410 2.2	210,950 1.7	213,952 1.4	218,512 2.1	223,931 2.5	226,483 1.1	228,703 1.0
2. Net income of farm operators from farm production	125 83.6	199 58.7	250 25.9	301 20.4	315 4.4	307 -2.5	285 -7.2	218 -23.3
3. Net income of non-farm unincorporated business including rent	24,192 1.8	24,511 1.3	24,943 1.8	25,157 0.9	25,610 1.8	25,764 0.6	25,764 0.0	25,893 0.5
4. Interest, dividends and miscellaneous investment income	43,133 0.4	43,112 -0.1	43,376 0.6	43,459 0.2	43,857 0.9	44,660 1.8	44,972 0.7	46,631 3.7
5. Current transfers from government, corporations and non-residents	41,182 -0.6	40,838 -0.8	40,656 -0.4	40,328 -0.8	42,359 5.0	41,810 -1.3	42,733 2.2	43,782 2.5
6. Equals: Personal income	311,621 1.1	316,068 1.4	320,176 1.3	323,198 0.9	330,653 2.3	336,472 1.8	340,237 1.1	345,226 1.5
7. Deduct: Personal direct taxes	55,681 1.0	55,730 0.1	56,409 1.2	56,984 1.0	59,281 4.0	60,372 1.8	60,820 0.7	58,744 -3.4
8. Other current transfers to government	19,586 2.6	19,957 1.9	20,192 1.2	20,565 1.8	21,320 3.7	21,908 2.8	22,443 2.4	22,833 1.7
9. Equals: Personal disposable income	236,354 1.0	240,381 1.7	243,575 1.3	245,649 0.9	250,052 1.8	254,192 1.7	256,974 1.1	263,650 2.6
10. Deduct: Personal expenditure on consumer goods and services	215,632 1.8	220,160 2.1	224,521 2.0	225,866 0.6	229,207 1.5	233,565 1.9	238,558 2.1	241,002 1.0
11. Current transfers to corporations	3,548 3.1	3,612 1.8	3,817 5.7	4,027 5.5	4,267 6.0	4,492 5.3	4,654 3.6	4,827 3.7
12. Current transfers to non-residents	517 3.3	529 2.2	537 1.5	549 2.3	558 1.7	565 1.2	571 1.1	573 0.3
13. Equals: Personal saving	16,657 -8.7	16,080 -3.5	14,700 -8.6	15,206 3.4	16,020 5.3	15,569 -2.8	13,191 -15.3	17,248 30.8
14. Personal savings rate	7.0	6.7	6.0	6.2	6.4	6.1	5.1	6.5

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE**TABLE 5**

(\$ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	280,880	278,341	293,653	300,374	309,787	313,408	314,434	321,377
	2.5	-0.9	5.5	2.3	3.1	1.2	0.3	2.2
2. Of Which: International	209,206	205,489	217,340	220,261	226,315	228,049	228,693	235,303
	2.7	-1.8	5.8	1.3	2.7	0.8	0.3	2.9
3. Goods	180,947	179,186	191,191	194,060	199,433	201,240	202,045	208,308
	3.1	-1.0	6.7	1.5	2.8	0.9	0.4	3.1
4. Services	28,259	26,304	26,148	26,201	26,882	26,809	26,649	26,995
	0.1	-6.9	-0.6	0.2	2.6	-0.3	-0.6	1.3
5. Of Which: Interprovincial goods and services	71,674	72,851	76,313	80,113	83,472	85,359	85,741	86,074
	1.9	1.6	4.8	5.0	4.2	2.3	0.4	0.4
6. Imports of Goods and Services	238,146	238,014	252,010	258,923	263,314	267,935	268,644	269,513
	0.5	-0.1	5.9	2.7	1.7	1.8	0.3	0.3
7. Trade Balance	42,734	40,326	41,643	41,451	46,472	45,473	45,790	51,864

Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

TABLE 6

(1992 = 100)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	110.9 0.2	111.3 0.4	111.6 0.2	111.8 0.2	112.6 0.7	113.2 0.5	113.8 0.6	114.5 0.6
2. Goods	105.1 0.4	105.7 0.5	106.0 0.3	106.1 0.1	106.9 0.8	107.3 0.4	108.2 0.8	109.1 0.8
3. Services	116.1 0.1	116.3 0.2	116.6 0.2	116.9 0.3	117.6 0.6	118.4 0.7	118.9 0.4	119.2 0.3
4. Government expenditure on goods and services:	102.8 0.2	102.7 -0.1	102.7 0.0	103.1 0.4	103.1 0.1	106.3 3.0	105.9 -0.4	105.7 -0.2
5. Current expenditure	104.1 0.3	104.2 0.1	104.3 0.1	105.0 0.7	105.6 0.6	109.5 3.7	109.2 -0.3	108.7 -0.4
6. Capital expenditure	92.6 -0.1	91.6 -1.0	91.4 -0.2	90.4 -1.1	87.5 -3.2	86.7 -0.9	85.8 -1.0	87.1 1.5
7. Business gross fixed capital formation:	104.2 0.0	101.6 -2.5	100.4 -1.2	99.9 -0.5	99.7 -0.2	98.5 -1.3	96.8 -1.7	99.2 2.5
8. Residential construction	110.7 0.9	112.0 1.2	112.4 0.4	113.0 0.5	115.5 2.2	116.1 0.6	115.4 -0.6	116.8 1.2
9. Non-residential construction	117.7 0.9	118.4 0.6	118.9 0.4	119.6 0.6	121.0 1.1	123.7 2.3	124.6 0.7	126.5 1.5
10. Machinery and equipment	96.2 -1.2	90.7 -5.7	88.3 -2.7	87.2 -1.2	85.5 -2.0	83.8 -2.0	81.4 -2.9	83.6 2.8
11. Exports of goods and services	111.7 -1.8	111.4 -0.2	112.9 1.3	112.9 0.0	114.0 1.0	113.8 -0.1	114.6 0.7	116.4 1.6
12. DEDUCT: Imports of goods and services	114.9 -1.7	112.6 -2.0	114.8 2.0	114.4 -0.3	114.2 -0.2	114.4 0.2	113.9 -0.4	116.1 2.0
13. Gross Domestic Product at market prices	106.9 0.4 * 1.5	107.3 0.4 1.7	107.1 -0.2 -0.8	106.7 -0.4 -1.5	108.3 1.5 6.1	109.4 1.0 3.9	110.1 0.6 2.5	110.1 0.0 0.0
14. Final domestic demand	108.0 0.2	107.7 -0.2	107.7 -0.1	107.8 0.1	108.2 0.4	108.9 0.7	108.9 0.0	109.7 0.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 7

(\$ millions)

	1995	1996	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (domestic basis)	173,504 3.7	177,570 2.3	189,332 6.6	199,287 5.3	211,474 6.1	227,270 7.5
2. Corporation profits before taxes	32,580 19.7	33,549 3.0	36,978 10.2	37,480 1.4	45,090 20.3	52,401 16.2
3. Interest and miscellaneous investment income	19,230 3.2	18,250 -5.1	17,081 -6.4	16,431 -3.8	17,444 6.2	19,613 12.4
4. Accrued net income of farm operators from farm production	344 -	261 -24.1	231 -11.5	249 7.7	219 -12.0	281 28.4
5. Net income of non-farm unincorporated business including rent	18,761 4.2	19,890 6.0	22,687 14.1	23,862 5.2	24,701 3.5	25,758 4.3
6. Inventory valuation adjustment	-1,152	-700	-463	-484	-1108	-957
7. Net Domestic Income at factor cost	243,267 6.3	248,820 2.3	265,846 6.8	276,825 4.1	297,820 7.6	324,365 8.9
8. Indirect taxes less subsidies	45,493 2.5	46,663 2.6	49,756 6.6	51,422 3.3	53,968 5.0	56,743 5.1
9. Capital consumption allowances and miscellaneous valuation adjustments	38,486 7.4	40,360 4.9	41,698 3.3	44,383 6.4	44,987 1.4	47,057 4.6
10. Gross Domestic Product at market prices	327,246 5.9	335,843 2.6	357,300 6.4	372,630 4.3	396,775 6.5	428,164 7.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 8

(\$ millions)

	1995	1996	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	181,324 3.7	188,533 4.0	200,705 6.5	210,018 4.6	221,545 5.5	235,583 6.3
2. Goods	80,432 3.1	82,361 2.4	88,284 7.2	92,578 4.9	99,112 7.1	106,032 7.0
3. Services	100,892 4.2	106,172 5.2	112,421 5.9	117,440 4.5	122,433 4.3	129,551 5.8
4. Government expenditure on goods and services:	71,799 0.9	69,323 -3.4	68,754 -0.8	70,030 1.9	71,628 2.3	76,134 6.3
5. Current expenditure	63,811 0.3	62,063 -2.7	61,725 -0.5	63,283 2.5	63,841 0.9	67,297 5.4
6. Capital expenditure	7,988 6.3	7,260 -9.1	7,029 -3.2	6,747 -4.0	7,787 15.4	8,837 13.5
7. Business gross fixed capital formation:	40,857 -0.1	44,911 9.9	53,127 18.3	55,678 4.8	60,132 8.0	65,142 8.3
8. Residential construction	13,279 -13.5	14,549 9.6	17,716 21.8	17,786 0.4	20,908 17.6	22,458 7.4
9. Non-residential construction	7,173 -0.9	8,953 24.8	9,872 10.3	10,409 5.4	10,543 1.3	11,133 5.6
10. Machinery and equipment	20,405 11.4	21,409 4.9	25,539 19.3	27,483 7.6	28,681 4.4	31,551 10.0
11. Exports of goods and services	212,030 12.9	224,159 5.7	240,833 7.4	261,178 8.4	288,312 10.4	314,752 9.2
12. DEDUCT: Imports of goods and services	181,541 10.1	188,562 3.9	210,371 11.6	225,779 7.3	246,773 9.3	267,352 8.3
13. Value of physical change in inventories:	3,970	-1,218	4,996	3,227	2,627	4,074
14. Non-farm	3,972	-1,093	5,059	3,378	2,760	4,137
15. Farm and grain in commercial channels	-2	-125	-63	-151	-133	-63
16. Statistical discrepancy	-1,193	-1,303	-745	-1,723	-696	-169
17. Gross Domestic Product at market prices	327,246 5.9	335,843 2.6	357,300 6.4	372,630 4.3	396,775 6.5	428,164 7.9
18. Gross Domestic Product at 1992 prices	316,581 3.7	319,982 1.1	335,508 4.9	349,364 4.1	370,722 6.1	391,111 5.5

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

TABLE 9

(\$ millions)

	1995	1996	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	172,382	176,145	184,433	190,855	198,853	207,548
	2.1	2.2	4.7	3.5	4.2	4.4
2. Goods	79,611	80,743	85,310	88,960	93,731	98,268
	2.1	1.4	5.7	4.3	5.4	4.8
3. Services	92,771	95,402	99,123	101,895	105,122	109,280
	2.1	2.8	3.9	2.8	3.2	4.0
4. Government expenditure on goods and services:	70,688	68,193	66,796	67,965	69,667	72,337
	0.8	-3.5	-2.0	1.8	2.5	3.8
5. Current expenditure	63,007	61,093	59,823	60,950	61,153	62,156
	0.3	-3.0	-2.1	1.9	0.3	1.6
6. Capital expenditure	7,681	7,100	6,973	7,015	8,514	10,181
	4.9	-7.6	-1.8	0.6	21.4	19.6
7. Business gross fixed capital formation:	38,920	43,607	50,616	52,981	59,251	66,125
	-0.4	12.0	16.1	4.7	11.8	11.6
8. Residential construction	12,698	13,943	16,579	16,267	18,656	19,365
	-14.3	9.8	18.9	-1.9	14.7	3.8
9. Non-residential construction	6,647	8,007	8,590	8,915	8,887	8,983
	-2.6	20.5	7.3	3.8	-0.3	1.1
10. Machinery and equipment	19,575	21,657	25,447	27,799	31,708	37,778
	12.3	10.6	17.5	9.2	14.1	19.1
11. Exports of goods and services	189,398	199,708	213,800	230,849	256,899	274,393
	8.3	5.4	7.1	8.0	11.3	6.8
12. DEDUCT: Imports of goods and services	157,555	165,796	184,007	194,664	216,116	233,187
	6.8	5.2	11.0	5.8	11.0	7.9
13. Value of physical change in inventories:	3,889	-627	4,564	2,985	2,817	4,756
14. Non-farm	3,877	-640	4,568	2,977	2,869	4,704
15. Farm and grain in commercial channels	12	13	-4	8	-52	52
16. Statistical discrepancy	-1,141	-1,248	-694	-1,607	-649	-861
17. Gross Domestic Product at 1992 prices	316,581	319,982	335,508	349,364	370,722	391,111
	3.7	1.1	4.9	4.1	6.1	5.5
18. Final domestic demand	281,990	287,945	301,845	311,801	327,771	346,010
	1.4	2.1	4.8	3.3	5.1	5.6

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

(\$ millions)

	1995	1996	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	171,223 3.7	175,312 2.4	187,008 6.7	196,809 5.2	208,825 6.1	224,407 7.5
2. Net income of farm operators from farm production	344 -	261 -24.1	231 -11.5	249 7.7	219 -12.0	281 28.4
3. Net income of non-farm unincorporated business including rent	18,761 4.2	19,890 6.0	22,687 14.1	23,862 5.2	24,701 3.5	25,758 4.3
4. Interest, dividends and miscellaneous investment income	43,296 9.1	43,131 -0.4	41,548 -3.7	42,223 1.6	43,270 2.5	45,030 4.1
5. Current transfers from government, corporations and non-residents	37,737 -0.2	37,696 -0.1	37,838 0.4	40,594 7.3	40,751 0.4	42,671 4.7
6. Equals: Personal income	271,361 4.1	276,290 1.8	289,312 4.7	303,737 5.0	317,766 4.6	338,147 6.4
7. Deduct: Personal direct taxes	44,186 6.1	47,695 7.9	50,559 6.0	53,956 6.7	56,201 4.2	59,804 6.4
8. Other current transfers to government	17,403 5.8	17,255 -0.9	18,270 5.9	19,081 4.4	20,075 5.2	22,126 10.2
9. Equals: Personal disposable income	209,772 3.6	211,340 0.7	220,483 4.3	230,700 4.6	241,490 4.7	256,217 6.1
10. Deduct: Personal expenditure on consumer goods and services	181,324 3.7	188,533 4.0	200,705 6.5	210,018 4.6	221,545 5.5	235,583 6.3
11. Current transfers to corporations	3,821 34.0	3,608 -5.6	2,977 -17.5	3,394 14.0	3,751 10.5	4,560 21.6
12. Current transfers to non-residents	412 6.7	442 7.2	467 5.6	501 7.3	533 6.4	567 6.4
13. Equals: Personal saving	24,215 -1.1	18,757 -22.5	16,334 -12.9	16,787 2.8	15,661 -6.7	15,507 -1.0
14. Personal savings rate	11.5	8.9	7.4	7.3	6.5	6.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE**TABLE 11**

(\$ millions)

	1995	1996	1997	1998	1999	2000
1. Exports of Goods and Services	212,030	224,159	240,833	261,178	288,312	314,752
	12.9	5.7	7.4	8.4	10.4	9.2
2. Of Which: International	148,030	157,644	171,570	190,600	213,074	229,590
	15.9	6.5	8.8	11.1	11.8	7.8
3. Goods	130,857	138,005	149,456	164,547	186,346	202,756
	16.7	5.5	8.3	10.1	13.2	8.8
4. Services	17,173	19,639	22,114	26,053	26,728	26,834
	10.3	14.4	12.6	17.8	2.6	0.4
5. Of Which: Interprovincial goods and services	64,000	66,515	69,263	70,578	75,238	85,161
	6.6	3.9	4.1	1.9	6.6	13.2
6. Imports of Goods and Services	181,541	188,562	210,371	225,779	246,773	267,352
	10.1	3.9	11.6	7.3	9.3	8.3
7. Trade Balance	30,489	35,597	30,462	35,399	41,539	47,400

Note: Per cent change from previous year is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

TABLE 12

(1992 = 100)

	1995	1996	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	105.2 1.6	107.0 1.8	108.8 1.7	110.0 1.1	111.4 1.2	113.5 1.9
2. <i>Goods</i>	101.0 1.0	102.0 1.0	103.5 1.5	104.1 0.6	105.7 1.6	107.9 2.0
3. <i>Services</i>	108.8 2.1	111.3 2.3	113.4 1.9	115.3 1.6	116.5 1.1	118.5 1.8
4. Government expenditure on goods and services:	101.6 0.1	101.7 0.1	102.9 1.3	103.0 0.1	102.8 -0.2	105.2 2.4
5. <i>Current expenditure</i>	101.3 0.0	101.6 0.3	103.2 1.6	103.8 0.6	104.4 0.5	108.3 3.7
6. <i>Capital expenditure</i>	104.0 1.4	102.3 -1.7	100.8 -1.4	96.2 -4.6	91.5 -4.9	86.8 -5.1
7. Business gross fixed capital formation:	105.0 0.3	103.0 -1.9	105.0 1.9	105.1 0.1	101.5 -3.4	98.5 -2.9
8. <i>Residential construction</i>	104.6 0.9	104.3 -0.2	106.9 2.4	109.3 2.3	112.1 2.5	116.0 3.5
9. <i>Non-residential construction</i>	107.9 1.8	111.8 3.6	114.9 2.8	116.8 1.6	118.6 1.6	123.9 4.5
10. <i>Machinery and equipment</i>	104.2 -0.8	98.9 -5.2	100.4 1.5	98.9 -1.5	90.5 -8.5	83.5 -7.7
11. Exports of goods and services	111.9 4.3	112.2 0.3	112.6 0.4	113.1 0.4	112.2 -0.8	114.7 2.2
12. DEDUCT: Imports of goods and services	115.2 3.0	113.7 -1.3	114.3 0.5	116.0 1.4	114.2 -1.5	114.7 0.4
13. Gross Domestic Product	103.4 2.1	105.0 1.5	106.5 1.5	106.7 0.2	107.0 0.3	109.5 2.3
14. Final Domestic Demand	104.3 1.1	105.1 0.9	106.9 1.6	107.7 0.8	107.8 0.1	108.9 1.0

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

TABLE 13

(\$ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Primary	6,132 1.7	6,038 -1.5	5,980 -1.0	6,036 0.9	5,954 -1.4	6,074 2.0	6,003 -1.2	5,998 -0.1
2. Manufacturing	72,850 0.3	74,173 1.8	76,086 2.6	75,581 -0.7	77,568 2.6	78,540 1.3	79,868 1.7	79,452 -0.5
3. Construction	13,450 4.8	13,771 2.4	13,963 1.4	14,149 1.3	14,411 1.9	14,235 -1.2	14,261 0.2	14,302 0.3
4. Utilities	9,011 2.4	9,074 0.7	9,346 3.0	9,391 0.5	9,449 0.6	9,628 1.9	9,616 -0.1	9,904 3.0
5. Goods Producing Industries	101,443 1.2	103,056 1.6	105,375 2.3	105,156 -0.2	107,382 2.1	108,477 1.0	109,749 1.2	109,656 -0.1
6. Transportation, Storage and Communication	21,113 0.0	21,694 2.7	22,617 4.3	22,997 1.7	23,227 1.0	23,589 1.6	24,175 2.5	24,238 0.3
7. Wholesale and Retail Trade	39,383 3.7	40,309 2.4	41,587 3.2	42,081 1.2	42,516 1.0	43,235 1.7	44,157 2.1	44,193 0.1
8. Finance, Insurance and Real Estate	53,628 0.2	54,058 0.8	54,438 0.7	54,886 0.8	56,066 2.2	56,333 0.5	56,972 1.1	57,540 1.0
9. Community, Business and Personal Services	74,027 1.2	74,985 1.3	75,781 1.1	77,138 1.8	77,536 0.5	78,532 1.3	79,727 1.5	80,518 1.0
10. Government Services	17,000 0.4	17,151 0.9	16,918 -1.4	17,217 1.8	17,390 1.0	17,517 0.7	17,567 0.3	17,752 1.1
11. Services Producing Industries	205,151 1.2	208,197 1.5	211,341 1.5	214,319 1.4	216,735 1.1	219,205 1.1	222,599 1.5	224,240 0.7
12. Total Production (1992\$) at Factor Cost	306,594 1.2 * 4.9	311,253 1.5 6.2	316,717 1.8 7.2	319,475 0.9 3.5	324,116 1.5 5.9	327,682 1.1 4.5	332,347 1.4 5.8	333,897 0.5 1.9
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	54,967	56,093	57,760	60,031	60,131	61,617	62,052	62,601
14. Gross Domestic Product (1992\$) at Market Prices	361,561 1.6 * 6.7	367,346 1.6 6.6	374,477 1.9 8.0	379,506 1.3 5.5	384,248 1.2 5.1	389,299 1.3 5.4	394,399 1.3 5.3	396,498 0.5 2.1

Notes: Per cent change from previous quarter is given on second line.

* Annualized per cent change from previous quarter

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY, 1992\$

TABLE 14

(\$ millions)

	1995	1996	1997	1998	1999	2000
1. Primary	6,009 2.5	6,154 2.4	5,963 -3.1	6,047 1.4	6,047 0.0	6,007 -0.7
2. Manufacturing	62,472 7.6	63,055 0.9	66,159 4.9	69,698 5.3	74,672 7.1	78,857 5.6
3. Construction	11,155 -4.4	12,026 7.8	12,788 6.3	12,649 -1.1	13,833 9.4	14,302 3.4
4. Utilities	9,546 5.9	9,194 -3.7	9,095 -1.1	8,831 -2.9	9,206 4.2	9,649 4.8
5. Goods Producing Industries	89,181 5.4	90,428 1.4	94,006 4.0	97,225 3.4	103,758 6.7	108,816 4.9
6. Transportation, Storage and Communication	17,852 5.9	18,232 2.1	19,048 4.5	20,257 6.3	22,105 9.1	23,807 7.7
7. Wholesale and Retail Trade	30,213 5.4	30,984 2.6	33,807 9.1	36,704 8.6	40,840 11.3	43,525 6.6
8. Finance, Insurance and Real Estate	46,669 2.7	48,321 3.5	51,104 5.8	52,746 3.2	54,253 2.9	56,728 4.6
9. Community, Business and Personal Services	68,038 2.8	67,815 -0.3	69,866 3.0	72,766 4.2	75,483 3.7	79,078 4.8
10. Government Services	17,531 0.5	16,963 -3.2	16,896 -0.4	16,923 0.2	17,072 0.9	17,557 2.8
11. Services Producing Industries	180,304 3.3	182,316 1.1	190,721 4.6	199,396 4.5	209,752 5.2	220,695 5.2
12. Total Production (1992\$) at Factor Cost	269,485 4.0	272,744 1.2	284,727 4.4	296,621 4.2	313,510 5.7	329,511 5.1
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	47,096	47,238	50,781	52,743	57,212	61,599
14. Gross Domestic Product (1992\$) at Market Prices	316,581 3.7	319,982 1.1	335,508 4.9	349,364 4.1	370,722 6.1	391,111 5.5

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Ontario
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of Finance

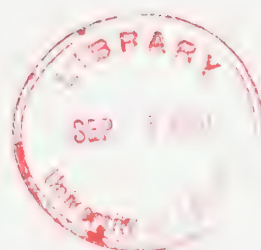
First
Quarter
of 2001
(January, February, March)

Ontario Economic Accounts



August 2001
First Quarter of 2001
(January, February, March)

Ontario Economic Accounts



Ontario Ministry of Finance

For further information on the Ontario Economic Accounts, please contact:

Emmet Weatherhead

416-325-0778

e-mail - emmet.weatherhead@fin.gov.on.ca

Harvey Bradley

416-325-0773

email - harvey.bradley@fin.gov.on.ca

Ministry of Finance
Macroeconomic Analysis & Policy Branch
Current Analysis Unit
95 Grosvenor St., 6th Fl. Frost Bldg. N.
Toronto, ON M7A 1Z1

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FIRST-QUARTER HIGHLIGHTS: JANUARY-MARCH 2001

STATISTICS CANADA REVISIONS

Statistics Canada introduced a new approach to measuring real GDP at the national level on May 31, 2001. The new method, called chain Fisher, estimates real or inflation-adjusted GDP on the basis of current prices rather than on a fixed weight of some previous period. On this basis, the Canadian economy grew at a 2.5% annual rate in the first quarter of 2001. Conversion of Ontario and other provincial economic accounts to the chain Fisher method will not occur before the Fall of 2002. In the meantime, Statistics Canada is continuing with the fixed-based system for the *Provincial Economic Accounts*. The *Ontario Economic Accounts* have been rebased to \$1997 dollars.

To facilitate comparison between provincial and national accounts, Statistics Canada will publish the Canadian data using both the chain Fisher method and the \$1997 fixed-based weights. Using the latter method for the first quarter, Canadian growth was 0.7% on an annual basis while Ontario's real growth was 0.3%, annualized.

OVERVIEW

- ❑ Ontario's **real GDP** grew by 0.1% (0.3% annualized) in the first quarter of 2001, following a 0.7% rise in the fourth quarter of 2000.
- ❑ Ontario's growth was slower than the 0.7% annualized growth reported for Canada as-a-whole. Ontario's important export-oriented auto and high-tech industries were slowed by weaker demand in the U.S. while petroleum and natural gas producers, a significant component of the economies of Western and Atlantic Canada, received a big boost from high prices.
- ❑ **Real consumer spending** grew by 0.4% in the first quarter of 2001. Households continued to benefit from rising after-tax incomes, which increased 1.4% in the first quarter.
- ❑ **Residential construction** rose 2.1%, with growth occurring in new construction, resale activity and home renovations.

- ❑ **Real business investment** fell 1.6% in the first quarter, with a small rise in non-residential construction more than offset by a 2.2% drop in machinery and equipment investment.
- ❑ **Exports** declined 1.4% in the first quarter of 2001 as a softer U.S. economy reduced demand for Ontario-produced autos and machinery and equipment. Slower domestic demand growth and reduced requirements for intermediate inputs resulted in lower **import** growth which fell by 3.1%, more than the fall in exports.
- ❑ Business cut **inventories** in the first quarter of 2001, with liquidation of stocks occurring at all stages of the production chain—manufacturing, wholesale and retail.

FIRST-QUARTER GROWTH LEVELS OFF

The Ontario economy grew by 0.1% in the first quarter of 2001, measured in \$1997 (0.3% at annual rates). In current dollars, nominal GDP rose 1.7% to reach an annualized level of \$450.8 billion.

Prices, as measured by the GDP price deflator, increased by 1.6% in the first quarter, reversing the 0.5% drop in the final quarter of 2000.

Weak North American demand in the first quarter of 2001 dampened economic growth in Ontario. Growth was restrained by reduced exports, weak machinery and equipment investment, and a downward swing in inventory accumulation from a \$3.4 billion build-up in the fourth quarter to a \$0.5 billion reduction in the first quarter.

Domestic spending rose by 0.2% in the first quarter with gains in consumer spending and residential and non-residential construction effectively offsetting a decline in machinery and equipment investment.

Real exports fell 1.4% in the first quarter with declines concentrated in the auto sector (passenger vehicles and parts) and in computer and telecommunication equipment. Ontario imports dropped by 3.1% with the decline concentrated in autos, and machinery and equipment. With imports falling more than exports, Ontario's trade balance, measured in \$1997, improved by over \$3.5 billion in the first quarter of 2001.

A decline in business inventories also restrained first-quarter GDP growth. Liquidation of stocks proceeded at all levels of the production chain - manufacturing (particularly the auto and telecommunications sectors), wholesale and retail.

HISTORICAL REVISIONS - REBASING TO 1997 DOLLARS

Revisions

As part of the normal historical revision process, the *Ontario Economic Accounts* (OEA) have been revised for the 1997-2001 period. The OEA (income and expenditure basis) have been rebased to \$1997 from \$1992. In accordance with Statistics Canada's changes to its System of National Accounts, the treatment of business and government spending on computer software has been revised. Software spending is now treated as an investment; previously it had been categorized as an intermediate input or a cost of doing business. These changes raised the estimate of Ontario's nominal GDP by \$8.2 billion, to \$436.3 billion in 2000. Real GDP grew by a revised 5.2% in 2000, following a strong 6.9% advance in 1999.

INCOME AND EXPENDITURE ACCOUNTS

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

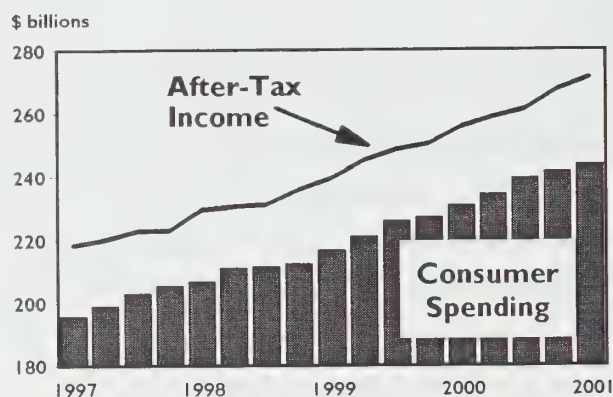
(% change from previous period)

	1999	2000	2000:2	2000:3	2000:4	2001:1
Real GDP (\$ 1997)	6.9	5.2	0.5	1.2	0.7	0.1
(annualized rate on second line)			2.1	4.8	2.7	0.3
Personal spending	4.4	4.0	0.9	1.6	0.0	0.4
Government spending	3.5	3.1	-1.8	0.1	0.7	0.4
Residential construction	13.8	5.1	-2.1	3.3	0.3	2.1
Non-residential construction	-0.4	1.4	-0.3	0.0	0.4	0.6
Machinery & equipment	10.0	11.8	5.4	0.0	-2.0	-2.2
Exports	11.0	5.2	-0.4	1.5	-1.7	-1.4
Imports	9.2	5.5	-0.6	1.7	-4.3	-3.1
Business inventories (\$ 1997 billions)	2.7	5.6	6.4	6.2	3.3	-0.8
Nominal GDP (Current \$)	7.3	7.7	2.1	2.0	0.1	1.7
Corporation profits	19.7	14.7	2.7	3.2	1.5	1.0
Personal income	5.7	6.4	1.4	1.0	1.3	1.6
Disposable income	6.1	6.1	1.2	0.9	2.4	1.4
Prices GDP deflator	0.4	2.3	1.6	0.8	-0.5	1.6

MODERATE CONSUMER SPENDING GROWTH IN FIRST QUARTER

Real consumer spending grew 0.4% in the first quarter of 2001, after remaining unchanged in the fourth quarter of 2000. Consumer spending on goods advanced 0.3% in the first quarter as auto purchases picked up. Ontario's strong housing market lifted spending on furniture and appliances. Spending on services increased 0.4% in the first quarter with increased consumer outlays on restaurant meals, accommodation, financial services and air transportation.

Spending & Income on the Rise



Personal disposable income advanced at a healthy 1.4% pace in the first quarter, following a 2.4% gain in the fourth quarter. Labour income, the largest component of household income, rose 1.1% in the first quarter.

HOUSING MARKET ACCELERATES

Residential construction rose 2.1% in the first quarter, accelerating from 0.3% growth in the fourth quarter. Healthy gains occurred in new home construction, resales and renovations.

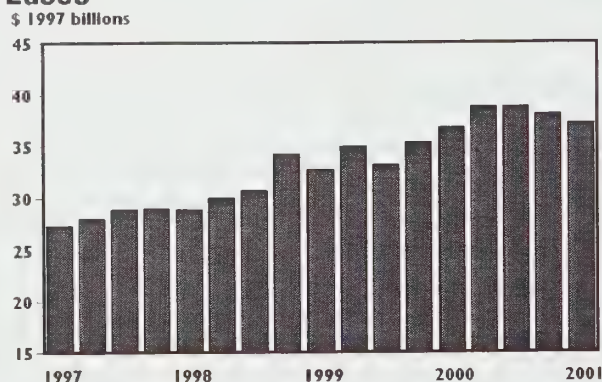
In the first quarter of 2001

- ☐ Ontario housing starts rose 6.3% from the fourth quarter;
- ☐ Home resales rose 5.9% from the fourth quarter;
- ☐ The value of residential building permits climbed 12.0% from the fourth quarter; and
- ☐ Home resale prices increased 3.7% from the first quarter of 2000.

MACHINERY AND EQUIPMENT INVESTMENT DECLINES

Ontario's **machinery and equipment investment** outlays fell for the second consecutive quarter, dropping by 2.2% in the first quarter of 2001, after posting a 2.0% decline in the fourth quarter.

Machinery and Equipment Investment Eases



Declines occurred in autos, telecommunications equipment, and industrial machinery. Partially offsetting these declines was increased investment on furniture, and computer hardware and software.

Businesses liquidated real **inventories** by \$0.8 billion (annualized) in the first quarter of 2001, compared to a \$3.3 billion build-up in the final quarter of 2000. Stocks were reduced at all levels of production - manufacturing, wholesale and retail. A large reduction occurred in the auto sector, as auto makers cut back on production for the second straight quarter.

EXPORTS AND IMPORTS SAG IN 2001:1

Ontario **real exports** (which include both international and interprovincial exports) decreased 1.4% in the first quarter, following a 1.7% drop in the fourth quarter. Shipments of Ontario-produced autos, motor-vehicle parts, computers and telecommunication equipment destined for U.S. markets fell in the first quarter.

Ontario's **real imports** declined by 3.1% in the first quarter, following a 4.3% drop in the final quarter of 2000. The biggest import declines were for motor-vehicles and parts, and communication equipment. Computer imports rose, along with imports of crude petroleum.

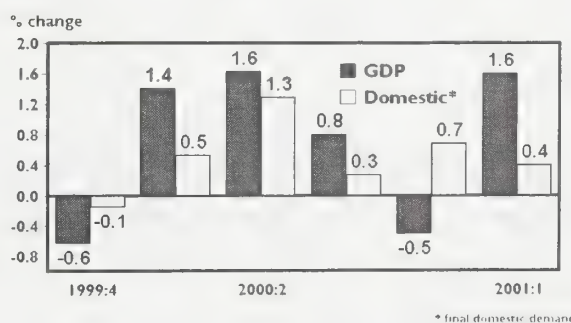
PRICE LEVEL RISES IN FIRST QUARTER

Average prices, as measured by the GDP price deflator, rose 1.6% in the first quarter, reversing a 0.5% drop in the fourth quarter.

Consumer items, housing, non-residential construction and export prices all rose, while machinery and equipment prices declined. Higher oil and natural gas prices in 2001:1 pushed up the cost of energy-related products in the Ontario economy.

Moderately higher prices were recorded for consumer goods (+0.2%), consumer services (+0.7%), housing (+1.3%), non-residential construction (+0.6%), and exports (+0.8%). Slight price declines were reported for machinery and equipment investment goods (-0.2%) and for imports (-0.2%).

Inflation Moderate



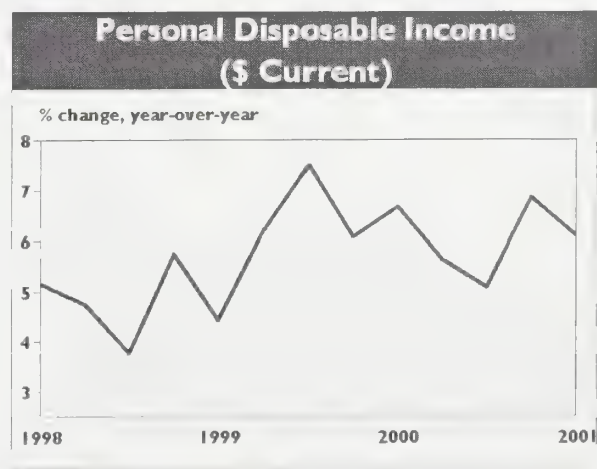
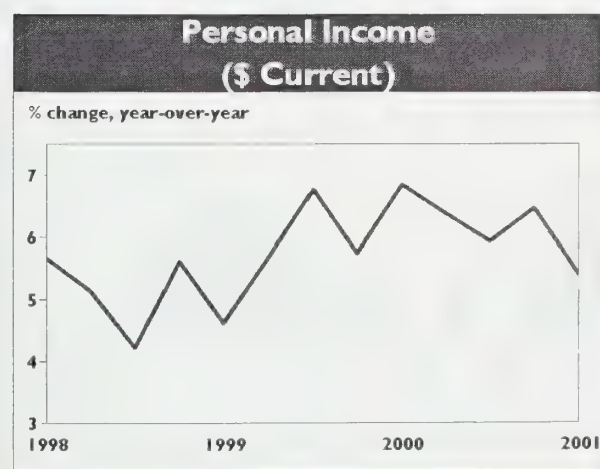
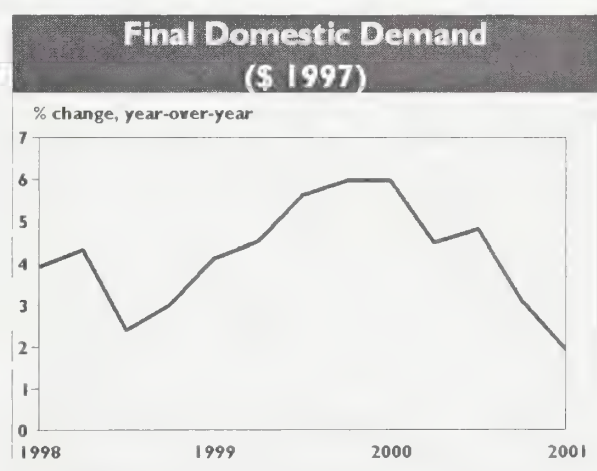
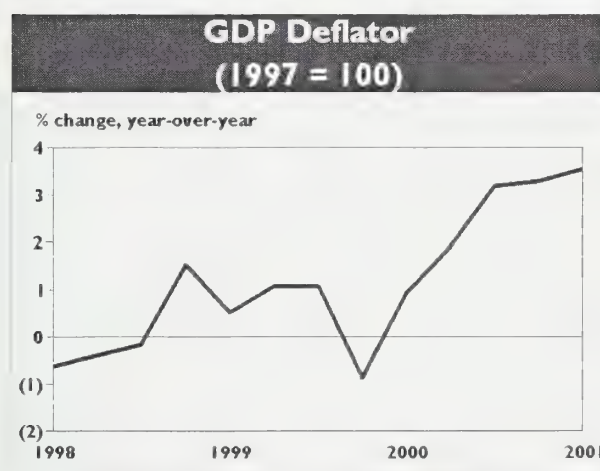
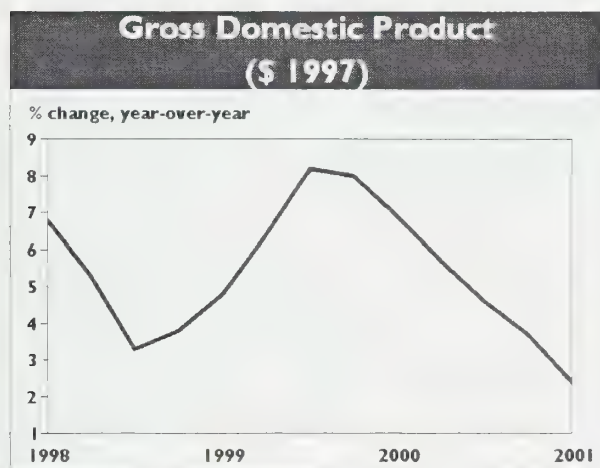
FUTURE CHANGES TO INDUSTRY GDP

Ontario industry estimates will not be released with the *Ontario Economic Accounts* this quarter as the data to generate them on a comparable \$1997 basis are not yet available. They will be available later in 2001 and will incorporate several changes from Statistics Canada.

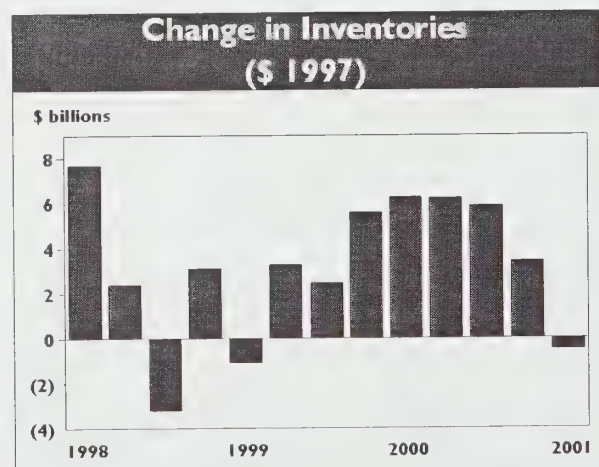
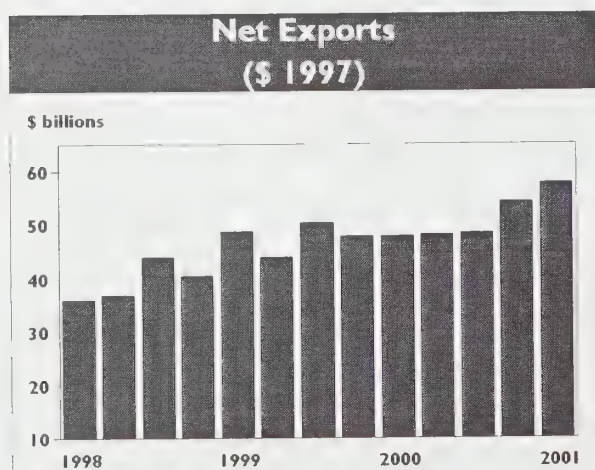
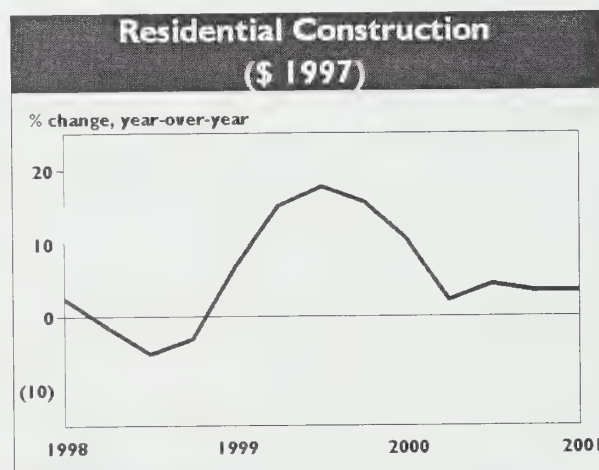
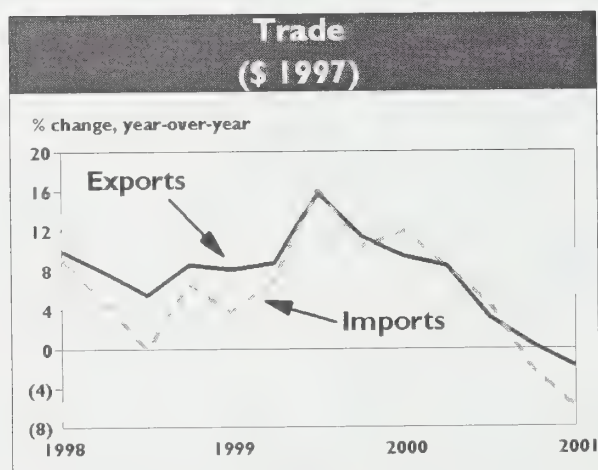
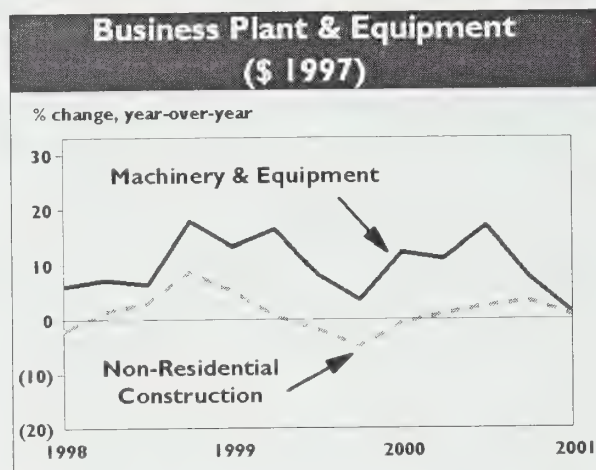
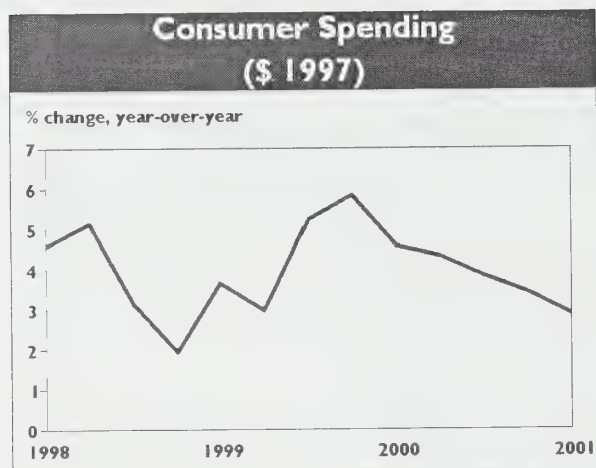
On September 28th, 2001, Statistics Canada plans to introduce major classification and conceptual changes to its Canadian GDP industry estimates. These changes include: rebasing real GDP by industry from \$1992 to \$1997; capitalization of computer software; replacing the 1980 Standard Industrial Classification with the 1997 North American Industry Classification System; and measuring value added at basic prices instead of factor cost. Basic prices are equal to factor cost prices plus indirect taxes that enter into the production process (i.e. payroll and property taxes).

More information on the classification and conceptual changes can be obtained by visiting the *Statistical methods* page on Statistics Canada's web site (www.statcan.ca).

Ontario Economic Accounts: Summary (1998:I - 2001:I)



Ontario Economic Accounts: Summary (1998:I - 2001:I)



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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	1997			
	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	185,452 2.0	188,407 1.6	191,161 1.5	192,296 0.6
2. Corporation profits before taxes	37,620 6.9	37,478 -0.4	37,963 1.3	37,281 -1.8
3. Interest and miscellaneous investment income	17,778 -2.1	16,858 -5.2	16,741 -0.7	16,453 -1.7
4. Accrued net income of farm operators from farm production	82 53.0	154 87.2	235 52.2	454 93.8
5. Net income of non-farm unincorporated business including rent	21,341 4.4	22,284 4.4	23,256 4.4	23,943 3.0
6. Inventory valuation adjustment	-303	-916	-73	-284
7. Net Domestic Income at factor cost	261,970 2.4	264,266 0.9	269,283 1.9	270,143 0.3
8. Indirect taxes less subsidies	47,515 0.7	49,319 3.8	50,304 2.0	51,911 3.2
9. Capital consumption allowances and miscellaneous valuation adjustments	42,521 0.0	43,735 2.9	44,146 0.9	44,539 0.9
10. Gross Domestic Product at market prices	352,005 1.9	357,321 1.5	363,734 1.8	366,595 0.8
	* 7.6	6.2	7.4	3.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,481 2.2	198,545 1.1	198,779 0.1	203,333 2.3	207,615 2.1	213,371 2.8	217,048 1.7	219,733 1.2
2. Corporation profits before taxes	38,346 2.9	37,467 -2.3	37,459 0.0	42,905 14.5	44,538 3.8	45,108 1.3	48,275 7.0	49,007 1.5
3. Interest and miscellaneous investment income	16,245 -1.3	16,501 1.6	17,155 4.0	17,875 4.2	17,348 -2.9	17,051 -1.7	17,476 2.5	17,693 1.2
4. Accrued net income of farm operators from farm production	515 13.3	380 -26.2	148 -61.1	91 -38.6	114 25.9	197 72.3	219 11.1	256 16.7
5. Net income of non-farm unincorporated business including rent	24,075 0.6	23,857 -0.9	23,758 -0.4	23,765 0.0	24,427 2.8	24,804 1.5	25,317 2.1	25,553 0.9
6. Inventory valuation adjustment	1,969	-530	-1,288	-1,867	-784	39	-1,907	-1,756
7. Net Domestic Income at factor cost	277,631 2.8	276,221 -0.5	276,011 -0.1	286,102 3.7	293,257 2.5	300,571 2.5	306,427 1.9	310,485 1.3
8. Indirect taxes less subsidies	51,307 -1.2	51,977 1.3	51,810 -0.3	51,773 -0.1	52,597 1.6	54,158 3.0	55,619 2.7	56,406 1.4
9. Capital consumption allowances and miscellaneous valuation adjustments	44,819 0.6	46,566 3.9	47,409 1.8	48,519 2.3	47,950 -1.2	48,282 0.7	48,105 -0.4	47,030 -2.2
10. Gross Domestic Product at market prices	373,757 2.0	374,765 0.3	375,230 0.1	386,395 3.0	393,804 1.9	403,012 2.3	410,152 1.8	413,920 0.9
	* 8.0	1.1	0.5	12.4	7.9	9.7	7.3	3.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Wages, salaries and supplementary labour income (domestic basis)	224,303 2.1	229,230 2.2	231,230 0.9	233,040 0.8	235,638 1.1
2. Corporation profits before taxes	51,492 5.1	52,884 2.7	54,557 3.2	55,383 1.5	55,937 1.0
3. Interest and miscellaneous investment income	18,691 5.6	19,443 4.0	20,683 6.4	20,633 -0.2	21,252 3.0
4. Accrued net income of farm operators from farm production	283 10.6	293 3.5	241 -17.6	202 -16.4	245 21.5
5. Net income of non-farm unincorporated business including rent	26,120 2.2	26,199 0.3	26,353 0.6	26,425 0.3	27,138 2.7
6. Inventory valuation adjustment	-1,810	-810	525	-2,239	-1,206
7. Net Domestic Income at factor cost	319,080 2.8	327,238 2.6	333,588 1.9	333,443 0.0	339,005 1.7
8. Indirect taxes less subsidies	56,755 0.6	57,034 0.5	57,857 1.4	58,413 1.0	58,997 1.0
9. Capital consumption allowances and miscellaneous valuation adjustments	49,193 4.6	49,891 1.4	51,368 3.0	51,537 0.3	52,774 2.4
10. Gross Domestic Product at market prices	425,028 2.7	434,163 2.1	442,813 2.0	443,393 0.1	450,775 1.7
	* 11.2	8.9	8.2	0.5	6.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	1997			
	I	II	III	IV
1. Personal expenditure on consumer goods and services:	195,751 1.6	198,940 1.6	202,964 2.0	205,441 1.2
2. Goods	85,622 1.1	87,386 2.1	89,670 2.6	90,802 1.3
3. Services	110,128 1.9	111,554 1.3	113,293 1.6	114,639 1.2
4. Government expenditure on goods and services:	68,138 -0.1	68,929 1.2	70,418 2.2	70,118 -0.4
5. Current expenditure	60,603 0.0	61,087 0.8	62,633 2.5	62,778 0.2
6. Capital expenditure	7,535 -1.0	7,842 4.1	7,785 -0.7	7,340 -5.7
7. Business gross fixed capital formation:	54,003 3.2	55,416 2.6	56,203 1.4	56,761 1.0
8. Residential construction	16,792 3.4	17,268 2.8	17,424 0.9	17,768 2.0
9. Non-residential construction	9,993 0.8	10,044 0.5	9,945 -1.0	9,819 -1.3
10. Machinery and equipment	27,219 3.9	28,104 3.3	28,834 2.6	29,174 1.2
11. Exports of goods and services	232,598 7.9	238,904 2.7	245,213 2.6	252,352 2.9
12. DEDUCT: Imports of goods and services	202,749 11.3	209,321 3.2	211,203 0.9	222,035 5.1
13. Value of physical change in inventories:	3,251	4,806	804	4,745
14. Non-farm	3,222	4,880	949	4,855
15. Farm and grain in commercial channels	29	-74	-145	-110
16. Statistical discrepancy	1,013	-353	-665	-787
17. Gross Domestic Product at market prices	352,005 1.9	357,321 1.5	363,734 1.8	366,595 0.8
18. Gross Domestic Product at 1997 prices	350,305 1.5	356,072 1.6	364,774 2.4	369,102 1.2
	* 6.0	6.7	10.1	4.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	206,730	211,017	211,586	212,397	216,748	220,876	225,887	227,182
	0.6	2.1	0.3	0.4	2.0	1.9	2.3	0.6
2. Goods	90,692	93,591	93,624	93,297	95,944	98,405	101,450	101,912
	-0.1	3.2	0.0	-0.4	2.8	2.6	3.1	0.5
3. Services	116,038	117,426	117,962	119,100	120,804	122,471	124,437	125,270
	1.2	1.2	0.5	1.0	1.4	1.4	1.6	0.7
4. Government expenditure on goods and services:	70,694	71,106	71,161	71,219	71,963	72,958	74,161	75,607
	0.8	0.6	0.1	0.1	1.0	1.4	1.6	1.9
5. Current expenditure	63,473	63,834	63,790	63,439	63,815	64,456	65,382	66,378
	1.1	0.6	-0.1	-0.5	0.6	1.0	1.4	1.5
6. Capital expenditure	7,221	7,272	7,371	7,780	8,148	8,501	8,779	9,230
	-1.6	0.7	1.4	5.6	4.7	4.3	3.3	5.1
7. Business gross fixed capital formation:	56,744	57,881	58,464	61,741	61,271	63,958	62,116	64,147
	0.0	2.0	1.0	5.6	-0.8	4.4	-2.9	3.3
8. Residential construction	17,504	17,268	16,988	17,704	18,984	20,408	20,608	20,984
	-1.5	-1.3	-1.6	4.2	7.2	7.5	1.0	1.8
9. Non-residential construction	10,066	10,313	10,441	10,760	10,703	10,574	10,458	10,437
	2.5	2.4	1.2	3.1	-0.5	-1.2	-1.1	-0.2
10. Machinery and equipment	29,174	30,300	31,035	33,277	31,584	32,975	31,051	32,726
	0.0	3.9	2.4	7.2	-5.1	4.4	-5.8	5.4
11. Exports of goods and services	259,585	259,231	261,007	275,816	281,095	278,917	298,905	304,866
	2.9	-0.1	0.7	5.7	1.9	-0.8	7.2	2.0
12. DEDUCT: Imports of goods and services	226,223	225,655	223,173	237,233	236,529	236,106	253,405	261,696
	1.9	-0.3	-1.1	6.3	-0.3	-0.2	7.3	3.3
13. Value of physical change in inventories:	7,391	3,128	-2,204	4,569	-1,080	2,858	3,629	5,285
14. Non-farm	7,680	3,102	-2,026	4,796	-990	2,780	3,828	5,442
15. Farm and grain in commercial channels	-289	26	-178	-227	-90	78	-199	-157
16. Statistical discrepancy	-1,164	-1,944	-1,610	-2,114	336	-449	-1,141	-1,470
17. Gross Domestic Product at market prices	373,757	374,765	375,230	386,395	393,804	403,012	410,152	413,920
	2.0	0.3	0.1	3.0	1.9	2.3	1.8	0.9
18. Gross Domestic Product at 1997 prices	374,263	374,891	376,954	383,171	392,282	398,875	407,712	414,013
	1.4	0.2	0.6	1.6	2.4	1.7	2.2	1.5
*	5.7	0.7	2.2	6.8	9.9	6.9	9.2	6.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Personal expenditure on consumer goods and services:	230,792 1.6	234,377 1.6	239,495 2.2	241,407 0.8	243,463 0.9
2. Goods	103,568 1.6	104,992 1.4	107,978 2.8	108,230 0.2	108,807 0.5
3. Services	127,224 1.6	129,385 1.7	131,517 1.6	133,176 1.3	134,656 1.1
4. Government expenditure on goods and services:	76,439 1.1	78,134 2.2	78,006 -0.2	78,424 0.5	78,906 0.6
5. Current expenditure	66,947 0.9	68,614 2.5	68,226 -0.6	68,518 0.4	69,066 0.8
6. Capital expenditure	9,491 2.8	9,521 0.3	9,780 2.7	9,906 1.3	9,840 -0.7
7. Business gross fixed capital formation:	66,751 4.1	68,590 2.8	69,078 0.7	69,098 0.0	69,166 0.1
8. Residential construction	21,860 4.2	21,488 -1.7	22,052 2.6	22,364 1.4	23,144 3.5
9. Non-residential construction	10,906 4.5	11,159 2.3	11,251 0.8	11,488 2.1	11,626 1.2
10. Machinery and equipment	33,985 3.8	35,943 5.8	35,775 -0.5	35,245 -1.5	34,395 -2.4
11. Exports of goods and services	311,828 2.3	314,216 0.8	319,690 1.7	320,653 0.3	318,446 -0.7
12. DEDUCT: Imports of goods and services	263,994 0.9	265,702 0.6	270,728 1.9	266,880 -1.4	257,907 -3.4
13. Value of physical change in inventories:	4,134	4,688	6,527	991	-590
14. Non-farm	4,475	4,817	6,737	955	-752
15. Farm and grain in commercial channels	-340	-130	-210	36	162
16. Statistical discrepancy	-922	-140	745	-299	-708
17. Gross Domestic Product at market prices	425,028 2.7	434,163 2.1	442,813 2.0	443,393 0.1	450,775 1.7
18. Gross Domestic Product at 1997 prices	419,431 1.3	421,586 0.5	426,554 1.2	429,360 0.7	429,644 0.1
	* 5.3	2.1	4.8	2.7	0.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	1997			
	I	II	III	IV
1. Personal expenditure on consumer goods and services:	196,564 1.3	199,137 1.3	202,716 1.8	204,643 1.0
2. Goods	86,018 1.0	87,517 1.7	89,346 2.1	90,578 1.4
3. Services	110,546 1.6	111,620 1.0	113,370 1.6	114,065 0.6
4. Government expenditure on goods and services:	68,787 -0.3	68,794 0.0	70,097 1.9	69,915 -0.3
5. Current expenditure	61,251 0.0	60,970 -0.5	62,300 2.2	62,570 0.4
6. Capital expenditure	7,536 -2.2	7,824 3.8	7,798 -0.3	7,344 -5.8
7. Business gross fixed capital formation:	54,197 1.9	55,195 1.8	56,474 2.3	56,478 0.0
8. Residential construction	16,760 0.9	17,140 2.3	17,580 2.6	17,732 0.9
9. Non-residential construction	10,119 0.4	10,004 -1.1	9,969 -0.4	9,713 -2.6
10. Machinery and equipment	27,318 3.1	28,050 2.7	28,925 3.1	29,033 0.4
11. Exports of goods and services	234,878 8.2	239,194 1.8	245,001 2.4	249,842 2.0
12. DEDUCT: Imports of goods and services	203,405 8.3	210,916 3.7	214,431 1.7	216,438 0.9
13. Value of physical change in inventories:	263	5,362	5,570	5,914
14. Non-farm	278	5,223	5,566	5,912
15. Farm and grain in commercial channels	-15	139	4	2
16. Statistical discrepancy	-979	-694	-652	-1,251
17. Gross Domestic Product at 1997 prices	350,305 1.5 6.0	356,072 1.6 6.7	364,774 2.4 10.1	369,102 1.2 4.8
18. Final domestic demand	319,548 1.1	323,125 1.1	329,287 1.9	331,035 0.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	205,554 0.4	209,364 1.9	209,077 -0.1	208,638 -0.2	213,052 2.1	215,624 1.2	220,016 2.0	220,793 0.4
2. Goods	90,132 -0.5	93,190 3.4	93,162 0.0	92,228 -1.0	94,463 2.4	95,946 1.6	98,573 2.7	98,952 0.4
3. Services	115,422 1.2	116,175 0.7	115,915 -0.2	116,410 0.4	118,589 1.9	119,678 0.9	121,443 1.5	121,841 0.3
4. Government expenditure on goods and services:	70,534 0.9	70,660 0.2	70,453 -0.3	70,482 0.0	71,206 1.0	72,180 1.4	73,280 1.5	75,372 2.9
5. Current expenditure	63,379 1.3	63,264 -0.2	62,872 -0.6	62,507 -0.6	62,819 0.5	63,379 0.9	64,274 1.4	65,861 2.5
6. Capital expenditure	7,155 -2.6	7,396 3.4	7,580 2.5	7,975 5.2	8,388 5.2	8,801 4.9	9,006 2.3	9,511 5.6
7. Business gross fixed capital formation:	56,010 -0.8	57,077 1.9	57,681 1.1	61,908 7.3	61,523 -0.6	64,568 5.0	62,894 -2.6	65,235 3.7
8. Residential construction	17,176 -3.1	16,880 -1.7	16,680 -1.2	17,188 3.0	18,356 6.8	19,408 5.7	19,636 1.2	19,872 1.2
9. Non-residential construction	9,886 1.8	10,138 2.5	10,257 1.2	10,534 2.7	10,388 -1.4	10,193 -1.9	10,054 -1.4	10,004 -0.5
10. Machinery and equipment	28,948 -0.3	30,059 3.8	30,744 2.3	34,186 11.2	32,779 -4.1	34,967 6.7	33,204 -5.0	35,360 6.5
11. Exports of goods and services	258,221 3.4	257,871 -0.1	258,322 0.2	271,194 5.0	278,999 2.9	280,358 0.5	299,087 6.7	302,116 1.0
12. DEDUCT: Imports of goods and services	222,180 2.7	220,939 -0.6	214,225 -3.0	230,627 7.7	230,240 -0.2	236,257 2.6	248,785 5.3	254,375 2.2
13. Value of physical change in inventories:	7,679	2,411	-3,181	3,123	-1,049	3,303	2,481	5,596
14. Non-farm	7,138	3,057	-3,418	3,261	-687	2,945	2,826	5,655
15. Farm and grain in commercial channels	541	-645	236	-138	-362	358	-346	-58
16. Statistical discrepancy	-1,554	-1,555	-1,172	-1,547	-1,209	-902	-1,261	-724
17. Gross Domestic Product at 1997 prices	374,263 1.4	374,891 0.2	376,954 0.6	383,171 1.6	392,282 2.4	398,875 1.7	407,712 2.2	414,013 1.5
*	5.7	0.7	2.2	6.8	9.9	6.9	9.2	6.3
18. Final domestic demand	332,098 0.3	337,102 1.5	337,211 0.0	341,028 1.1	345,781 1.4	352,372 1.9	356,190 1.1	361,400 1.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Personal expenditure on consumer goods and services:	222,818 0.9	224,922 0.9	228,460 1.6	228,354 0.0	229,265 0.4
2. Goods	99,697 0.8	100,700 1.0	102,762 2.0	101,927 -0.8	102,277 0.3
3. Services	123,121 1.1	124,222 0.9	125,698 1.2	126,427 0.6	126,987 0.4
4. Government expenditure on goods and services:	76,188 1.1	74,779 -1.8	74,884 0.1	75,378 0.7	75,667 0.4
5. Current expenditure	66,376 0.8	65,088 -1.9	64,861 -0.3	65,347 0.8	65,714 0.6
6. Capital expenditure	9,812 3.2	9,691 -1.2	10,023 3.4	10,030 0.1	9,953 -0.8
7. Business gross fixed capital formation:	67,383 3.3	68,927 2.3	69,585 1.0	68,922 -1.0	68,579 -0.5
8. Residential construction	20,280 2.1	19,852 -2.1	20,500 3.3	20,560 0.3	20,996 2.1
9. Non-residential construction	10,314 3.1	10,284 -0.3	10,286 0.0	10,327 0.4	10,385 0.6
10. Machinery and equipment	36,790 4.0	38,791 5.4	38,799 0.0	38,035 -2.0	37,198 -2.2
11. Exports of goods and services	305,203 1.0	304,039 -0.4	308,586 1.5	303,368 -1.7	299,017 -1.4
12. DEDUCT: Imports of goods and services	257,480 1.2	255,972 -0.6	260,234 1.7	249,167 -4.3	241,352 -3.1
13. Value of physical change in inventories:	6,258	6,236	5,860	3,445	-472
14. Non-farm	6,434	6,397	6,234	3,325	-758
15. Farm and grain in commercial channels	-176	-161	-373	121	286
16. Statistical discrepancy	-940	-1,344	-587	-939	-1,060
17. Gross Domestic Product at 1997 prices	419,431 1.3	421,586 0.5	426,554 1.2	429,360 0.7	429,644 0.1
	* 5.3	2.1	4.8	2.7	0.3
18. Final domestic demand	366,390 1.4	368,627 0.6	372,929 1.2	372,653 -0.1	373,512 0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

		1997			
		I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)		183,231 2.0	186,150 1.6	188,871 1.5	189,992 0.6
2. Net income of farm operators from farm production		82 53.0	154 87.2	235 52.2	454 93.8
3. Net income of non-farm unincorporated business including rent		21,341 4.4	22,284 4.4	23,256 4.4	23,943 3.0
4. Interest, dividends and miscellaneous investment income		42,241 -2.6	41,878 -0.9	41,925 0.1	41,978 0.1
5. Current transfers from government, corporations and non-residents		37,973 -1.0	38,167 0.5	37,944 -0.6	37,268 -1.8
6. Equals: Personal income		284,867 1.1	288,634 1.3	292,229 1.2	293,635 0.5
7. Deduct: Personal direct taxes		49,600 0.1	50,272 1.4	50,591 0.6	51,491 1.8
8. Other current transfers to government		16,990 2.4	18,127 6.7	18,840 3.9	19,058 1.2
9. Equals: Personal disposable income		218,277 1.2	220,234 0.9	222,799 1.2	223,086 0.1
10. Deduct: Personal expenditure on consumer goods and services		195,751 1.6	198,940 1.6	202,964 2.0	205,441 1.2
11. Current transfers to corporations		2,944 -14.5	2,867 -2.6	2,999 4.6	3,326 10.9
12. Current transfers to non-residents		469 5.7	480 2.2	497 3.7	519 4.3
13. Equals: Personal saving		19,113 0.4	17,949 -6.1	16,338 -9.0	13,800 -15.5
14. Personal savings rate		8.8	8.1	7.3	6.2

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (national basis)	194,129 2.2	196,168 1.1	196,398 0.1	200,898 2.3	205,127 2.1	210,814 2.8	214,447 1.7	217,099 1.2
2. Net income of farm operators from farm production	515 13.3	380 -26.2	148 -61.1	91 -38.6	114 25.9	197 72.3	219 11.1	256 16.7
3. Net income of non-farm unincorporated business including rent	24,075 0.6	23,857 -0.9	23,758 -0.4	23,765 0.0	24,427 2.8	24,804 1.5	25,317 2.1	25,553 0.9
4. Interest, dividends and miscellaneous investment income	42,136 0.4	42,792 1.6	43,690 2.1	43,932 0.6	44,080 0.3	44,028 -0.1	44,542 1.2	44,652 0.2
5. Current transfers from government, corporations and non-residents	40,137 7.7	40,268 0.3	40,558 0.7	41,413 2.1	41,182 -0.6	40,838 -0.8	40,656 -0.4	40,328 -0.8
6. Equals: Personal income	300,992 2.5	303,465 0.8	304,552 0.4	310,099 1.8	314,931 1.6	320,680 1.8	325,181 1.4	327,888 0.8
7. Deduct: Personal direct taxes	52,650 2.3	53,580 1.8	54,227 1.2	55,107 1.6	55,648 1.0	55,725 0.1	56,407 1.2	56,996 1.0
8. Other current transfers to government	18,822 -1.2	19,217 2.1	19,141 -0.4	19,089 -0.3	19,611 2.7	19,988 1.9	20,248 1.3	20,636 1.9
9. Equals: Personal disposable income	229,520 2.9	230,669 0.5	231,184 0.2	235,903 2.0	239,672 1.6	244,967 2.2	248,525 1.5	250,256 0.7
10. Deduct: Personal expenditure on consumer goods and services	206,730 0.6	211,017 2.1	211,586 0.3	212,397 0.4	216,748 2.0	220,876 1.9	225,887 2.3	227,182 0.6
11. Current transfers to corporations	3,428 3.1	3,495 2.0	3,554 1.7	3,586 0.9	3,836 7.0	3,866 0.8	4,116 6.5	4,184 1.7
12. Current transfers to non-residents	516 -0.5	524 1.5	520 -0.8	522 0.3	531 1.8	544 2.4	558 2.6	569 1.9
13. Equals: Personal saving	18,846 36.6	15,633 -17.0	15,524 -0.7	19,398 25.0	18,557 -4.3	19,680 6.1	17,963 -8.7	18,321 2.0
14. Personal savings rate	8.2	6.8	6.7	8.2	7.7	8.0	7.2	7.3

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Wages, salaries and supplementary labour income (national basis)	221,615 2.1	226,483 2.2	228,459 0.9	230,247 0.8	232,814 1.1
2. Net income of farm operators from farm production	283 10.6	293 3.5	241 -17.6	202 -16.4	245 21.5
3. Net income of non-farm unincorporated business including rent	26,120 2.2	26,199 0.3	26,353 0.6	26,425 0.3	27,138 2.7
4. Interest, dividends and miscellaneous investment income	45,552 2.0	46,278 1.6	46,643 0.8	48,508 4.0	48,168 -0.7
5. Current transfers from government, corporations and non-residents	42,937 6.5	41,879 -2.5	42,810 2.2	43,711 2.1	46,333 6.0
6. Equals: Personal income	336,508 2.6	341,132 1.4	344,506 1.0	349,092 1.3	354,699 1.6
7. Deduct: Personal direct taxes	59,312 4.1	60,403 1.8	60,849 0.7	58,762 -3.4	60,054 2.2
8. Other current transfers to government	21,546 4.4	21,971 2.0	22,517 2.5	22,906 1.7	23,433 2.3
9. Equals: Personal disposable income	255,649 2.2	258,757 1.2	261,140 0.9	267,424 2.4	271,212 1.4
10. Deduct: Personal expenditure on consumer goods and services	230,792 1.6	234,377 1.6	239,495 2.2	241,407 0.8	243,463 0.9
11. Current transfers to corporations	4,403 5.2	4,718 7.1	4,936 4.6	5,238 6.1	5,243 0.1
12. Current transfers to non-residents	577 1.4	587 1.7	599 2.0	605 1.0	603 -0.2
13. Equals: Personal saving	19,877 8.5	19,076 -4.0	16,110 -15.6	20,175 25.2	21,903 8.6
14. Personal savings rate	7.8	7.4	6.2	7.5	8.1

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

TABLE 5

(\$ millions, seasonally adjusted at annual rates)

		1997			
		I	II	III	IV
1. Exports of Goods and Services		232,598	238,904	245,213	252,352
		7.9	2.7	2.6	2.9
2. Of Which: International		164,753	169,142	174,215	182,260
		10.5	2.7	3.0	4.6
3. Goods		143,639	147,073	151,879	158,876
		11.8	2.4	3.3	4.6
4. Services		21,114	22,069	22,336	23,384
		2.1	4.5	1.2	4.7
5. Of Which: Interprovincial goods and services		67,845	69,762	70,998	70,091
		2.0	2.8	1.8	-1.3
6. Imports of Goods and Services		202,749	209,321	211,203	222,035
		11.3	3.2	0.9	5.1
7. Trade Balance		29,849	29,583	34,010	30,317

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE**TABLE 5**

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	259,585 2.9	259,231 -0.1	261,007 0.7	275,816 5.7	281,095 1.9	278,917 -0.8	298,905 7.2	304,866 2.0
2. Of Which: International	188,672 3.5	187,695 -0.5	188,714 0.5	205,261 8.8	210,496 2.6	206,918 -1.7	219,991 6.3	224,602 2.1
3. Goods	163,469 2.9	161,659 -1.1	162,906 0.8	177,636 9.0	183,487 3.3	181,064 -1.3	193,443 6.8	196,951 1.8
4. Services	25,203 7.8	26,036 3.3	25,808 -0.9	27,625 7.0	27,009 -2.2	25,854 -4.3	26,548 2.7	27,651 4.2
5. Of Which: Interprovincial goods and services	70,913 1.2	71,535 0.9	72,293 1.1	70,555 -2.4	70,599 0.1	71,999 2.0	78,913 9.6	80,264 1.7
6. Imports of Goods and Services	226,223 1.9	225,655 -0.3	223,173 -1.1	237,233 6.3	236,529 -0.3	236,106 -0.2	253,405 7.3	261,696 3.3
7. Trade Balance	33,362	33,576	37,833	38,583	44,566	42,811	45,499	43,170

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

TABLE 5

(\$ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Exports of Goods and Services	311,828 2.3	314,216 0.8	319,690 1.7	320,653 0.3	318,446 -0.7
2. Of Which: International	230,118 2.5	230,419 0.1	229,113 -0.6	230,392 0.6	229,041 -0.6
3. Goods	202,348 2.7	203,426 0.5	203,190 -0.1	203,903 0.4	202,272 -0.8
4. Services	27,770 0.4	26,993 -2.8	25,923 -4.0	26,489 2.2	26,769 1.1
5. Of Which: Interprovincial goods and services	81,711 1.8	83,797 2.6	90,577 8.1	90,261 -0.3	89,405 -0.9
6. Imports of Goods and Services	263,994 0.9	265,702 0.6	270,728 1.9	266,880 -1.4	257,907 -3.4
7. Trade Balance	47,834	48,513	48,962	53,773	60,539

Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1997			
	I	II	III	IV
1. Personal expenditure on consumer goods and services:	99.6 0.2	99.9 0.3	100.1 0.2	100.4 0.3
2. Goods	99.5 0.1	99.9 0.3	100.4 0.5	100.2 -0.1
3. Services	99.6 0.3	99.9 0.3	99.9 0.0	100.5 0.6
4. Government expenditure on goods and services:	99.1 0.2	100.2 1.2	100.5 0.3	100.3 -0.2
5. Current expenditure	98.9 0.0	100.2 1.3	100.5 0.3	100.3 -0.2
6. Capital expenditure	100.0 1.2	100.2 0.2	99.8 -0.4	99.9 0.1
7. Business gross fixed capital formation:	99.6 1.2	100.4 0.8	99.5 -0.9	100.5 1.0
8. Residential construction	100.2 2.5	100.7 0.6	99.1 -1.6	100.2 1.1
9. Non-residential construction	98.8 0.4	100.4 1.7	99.8 -0.6	101.1 1.3
10. Machinery and equipment	99.6 0.7	100.2 0.6	99.7 -0.5	100.5 0.8
11. Exports of goods and services	99.0 -0.3	99.9 0.9	100.1 0.2	101.0 0.9
12. DEDUCT: Imports of goods and services	99.7 2.8	99.2 -0.4	98.5 -0.8	102.6 4.2
13. Gross Domestic Product at market prices	100.5 0.4 1.6	100.4 -0.1 -0.5	99.7 -0.6 -2.5	99.3 -0.4 -1.6
	*			
14. Final domestic demand	99.5 0.4	100.0 0.6	100.1 0.0	100.4 0.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	100.6 0.2	100.8 0.2	101.2 0.4	101.8 0.6	101.7 -0.1	102.4 0.7	102.7 0.2	102.9 0.2
2. Goods	100.6 0.4	100.4 -0.2	100.5 0.1	101.2 0.7	101.6 0.4	102.6 1.0	102.9 0.3	103.0 0.1
3. Services	100.5 0.0	101.1 0.5	101.8 0.7	102.3 0.5	101.9 -0.4	102.3 0.5	102.5 0.1	102.8 0.3
4. Government expenditure on goods and services:	100.2 -0.1	100.6 0.4	101.0 0.4	101.0 0.0	101.1 0.0	101.1 0.0	101.2 0.1	100.3 -0.9
5. Current expenditure	100.1 -0.2	100.9 0.8	101.5 0.6	101.5 0.0	101.6 0.1	101.7 0.1	101.7 0.0	100.8 -0.9
6. Capital expenditure	100.9 1.0	98.3 -2.6	97.2 -1.1	97.6 0.3	97.1 -0.4	96.6 -0.6	97.5 0.9	97.0 -0.4
7. Business gross fixed capital formation:	101.3 0.8	101.4 0.1	101.4 -0.1	99.7 -1.6	99.6 -0.1	99.1 -0.5	98.8 -0.3	98.3 -0.4
8. Residential construction	101.9 1.7	102.3 0.4	101.8 -0.4	103.0 1.1	103.4 0.4	105.2 1.7	105.0 -0.2	105.6 0.6
9. Non-residential construction	101.8 0.7	101.7 -0.1	101.8 0.1	102.1 0.3	103.0 0.9	103.7 0.7	104.0 0.3	104.3 0.3
10. Machinery and equipment	100.8 0.3	100.8 0.0	100.9 0.1	97.3 -3.6	96.4 -1.0	94.3 -2.1	93.5 -0.8	92.6 -1.0
11. Exports of goods and services	100.5 -0.5	100.5 0.0	101.0 0.5	101.7 0.7	100.8 -0.9	99.5 -1.3	99.9 0.5	100.9 1.0
12. DEDUCT: Imports of goods and services	101.8 -0.7	102.1 0.3	104.2 2.0	102.9 -1.3	102.7 -0.1	99.9 -2.7	101.9 1.9	102.9 1.0
13. Gross Domestic Product at market prices	99.9 0.5	100.0 0.1	99.5 -0.4	100.8 1.3	100.4 -0.4	101.0 0.6	100.6 -0.4	100.0 -0.6
* 2.2	2.2	0.4	-1.7	5.3	-1.8	2.6	-1.7	-2.4
14. Final domestic demand	100.6 0.2	100.9 0.2	101.2 0.3	101.3 0.1	101.2 -0.1	101.5 0.3	101.7 0.1	101.5 -0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	2000				2001
	I	II	III	IV	I
1. Personal expenditure on consumer goods and services:	103.6 0.7	104.2 0.6	104.8 0.6	105.7 0.8	106.2 0.5
2. Goods	103.9 0.9	104.3 0.4	105.1 0.8	106.2 1.1	106.4 0.2
3. Services	103.3 0.5	104.2 0.8	104.6 0.5	105.3 0.7	106.0 0.7
4. Government expenditure on goods and services:	100.3 0.0	104.5 4.1	104.2 -0.3	104.0 -0.1	104.3 0.2
5. Current expenditure	100.9 0.1	105.4 4.5	105.2 -0.2	104.9 -0.3	105.1 0.2
6. Capital expenditure	96.7 -0.3	98.2 1.6	97.6 -0.7	98.8 1.2	98.9 0.1
7. Business gross fixed capital formation:	99.1 0.7	99.5 0.5	99.3 -0.2	100.3 1.0	100.9 0.6
8. Residential construction	107.8 2.1	108.2 0.4	107.6 -0.6	108.8 1.1	110.2 1.3
9. Non-residential construction	105.7 1.3	108.5 2.6	109.4 0.8	111.2 1.7	111.9 0.6
10. Machinery and equipment	92.4 -0.2	92.7 0.3	92.2 -0.5	92.7 0.5	92.5 -0.2
11. Exports of goods and services	102.2 1.2	103.3 1.2	103.6 0.2	105.7 2.0	106.5 0.8
12. DEDUCT: Imports of goods and services	102.5 -0.3	103.8 1.2	104.0 0.2	107.1 3.0	106.9 -0.2
13. Gross Domestic Product at market prices	101.3 1.4	103.0 1.6	103.8 0.8	103.3 -0.5	104.9 1.6
	* 5.5	6.7	3.3	-2.1	6.5
14. Final domestic demand	102.1 0.5	103.4 1.3	103.7 0.3	104.4 0.7	104.8 0.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 7

(\$ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (domestic basis)	189,329 6.6	199,285 5.3	214,442 7.6	229,451 7.0
2. Corporation profits before taxes	37,585 10.4	39,044 3.9	46,732 19.7	53,579 14.7
3. Interest and miscellaneous investment income	16,958 -7.1	16,944 -0.1	17,392 2.6	19,862 14.2
4. Accrued net income of farm operators from farm production	231 -11.4	284 22.4	197 -30.6	255 29.5
5. Net income of non-farm unincorporated business including rent	22,706 14.1	23,864 5.1	25,025 4.9	26,274 5.0
6. Inventory valuation adjustment	-394	-429	-1102	-1084
7. Net Domestic Income at factor cost	266,416 6.8	278,991 4.7	302,685 8.5	328,337 8.5
8. Indirect taxes less subsidies	49,762 6.6	51,717 3.9	54,695 5.8	57,515 5.2
9. Capital consumption allowances and miscellaneous valuation adjustments	43,736 3.7	46,829 7.1	47,842 2.2	50,497 5.6
10. Gross Domestic Product at market prices	359,914 6.4	377,537 4.9	405,222 7.3	436,349 7.7

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 8

(\$ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	200,774 6.5	210,432 4.8	222,674 5.8	236,518 6.2
2. Goods	88,370 7.3	92,801 5.0	99,428 7.1	106,192 6.8
3. Services	112,404 5.9	117,631 4.7	123,246 4.8	130,326 5.7
4. Government expenditure on goods and services:	69,401 -0.6	71,045 2.4	73,672 3.7	77,751 5.5
5. Current expenditure	61,775 -0.3	63,634 3.0	65,008 2.2	68,076 4.7
6. Capital expenditure	7,626 -2.9	7,411 -2.8	8,665 16.9	9,675 11.7
7. Business gross fixed capital formation:	55,596 17.9	58,707 5.6	62,873 7.1	68,379 8.8
8. Residential construction	17,313 18.1	17,366 0.3	20,246 16.6	21,941 8.4
9. Non-residential construction	9,950 11.1	10,395 4.5	10,543 1.4	11,201 6.2
10. Machinery and equipment	28,333 20.3	30,946 9.2	32,084 3.7	35,237 9.8
11. Exports of goods and services	242,267 8.1	263,910 8.9	290,946 10.2	316,597 8.8
12. DEDUCT: Imports of goods and services	211,327 11.8	228,071 7.9	246,934 8.3	266,826 8.1
13. Value of physical change in inventories:	3,402	3,221	2,673	4,085
14. Non-farm	3,477	3,388	2,765	4,246
15. Farm and grain in commercial channels	-75	-167	-92	-161
16. Statistical discrepancy	-198	-1,708	-681	-154
17. Gross Domestic Product at market prices	359,914 6.4	377,537 4.9	405,222 7.3	436,349 7.7
18. Gross Domestic Product at 1997 prices	360,063 4.9	377,320 4.8	403,220 6.9	424,233 5.2

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 9

(\$ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	200,765	208,158	217,371	226,139
	4.8	3.7	4.4	4.0
2. Goods	88,365	92,178	96,984	101,272
	5.9	4.3	5.2	4.4
3. Services	112,400	115,980	120,388	124,867
	3.9	3.2	3.8	3.7
4. Government expenditure on goods and services:	69,398	70,532	73,009	75,307
	-1.8	1.6	3.5	3.1
5. Current expenditure	61,773	63,006	64,083	65,418
	-1.6	2.0	1.7	2.1
6. Capital expenditure	7,626	7,527	8,926	9,889
	-3.1	-1.3	18.6	10.8
7. Business gross fixed capital formation:	55,586	58,169	63,555	68,704
	16.2	4.6	9.3	8.1
8. Residential construction	17,303	16,981	19,318	20,298
	15.2	-1.9	13.8	5.1
9. Non-residential construction	9,951	10,204	10,160	10,303
	8.1	2.5	-0.4	1.4
10. Machinery and equipment	28,332	30,984	34,077	38,104
	20.1	9.4	10.0	11.8
11. Exports of goods and services	242,229	261,402	290,140	305,299
	7.5	7.9	11.0	5.2
12. DEDUCT: Imports of goods and services	211,298	221,993	242,414	255,713
	11.1	5.1	9.2	5.5
13. Value of physical change in inventories:	4,277	2,508	2,583	5,450
14. Non-farm	4,245	2,509	2,685	5,597
15. Farm and grain in commercial channels	33	-2	-102	-147
16. Statistical discrepancy	-894	-1,457	-1,024	-953
17. Gross Domestic Product at 1997 prices	360,063	377,320	403,220	424,233
	4.9	4.8	6.9	5.2
18. Final domestic demand	325,749	336,859	353,936	370,150
	5.1	3.4	5.1	4.6

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

(\$ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (national basis)	187,061 6.7	196,898 5.3	211,872 7.6	226,701 7.0
2. Net income of farm operators from farm production	231 -11.4	284 22.4	197 -30.6	255 29.5
3. Net income of non-farm unincorporated business including rent	22,706 14.1	23,864 5.1	25,025 4.9	26,274 5.0
4. Interest, dividends and miscellaneous investment income	42,005 -2.6	43,138 2.7	44,326 2.8	46,745 5.5
5. Current transfers from government, corporations and non-residents	37,838 0.4	40,594 7.3	40,751 0.4	42,834 5.1
6. Equals: Personal income	289,842 4.9	304,777 5.2	322,170 5.7	342,809 6.4
7. Deduct: Personal direct taxes	50,488 5.9	53,891 6.7	56,194 4.3	59,832 6.5
8. Other current transfers to government	18,254 5.8	19,067 4.5	20,121 5.5	22,235 10.5
9. Equals: Personal disposable income	221,100 4.6	231,819 4.8	245,855 6.1	260,743 6.1
10. Deduct: Personal expenditure on consumer goods and services	200,774 6.5	210,432 4.8	222,674 5.8	236,518 6.2
11. Current transfers to corporations	3,034 -15.9	3,516 15.9	4,001 13.8	4,824 20.6
12. Current transfers to non-residents	491 11.2	521 6.0	550 5.7	592 7.5
13. Equals: Personal saving	16,800 -10.5	17,350 3.3	18,631 7.4	18,810 1.0
14. Personal savings rate	7.6	7.5	7.6	7.2

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

TABLE 11

(\$ millions)

	1997	1998	1999	2000
1. Exports of Goods and Services	242,267	263,910	290,946	316,597
	8.1	8.9	10.2	8.8
2. Of Which: International	172,593	192,586	215,502	230,010
	9.5	11.6	11.9	6.7
3. Goods	150,367	166,418	188,736	203,217
	9.0	10.7	13.4	7.7
4. Services	22,226	26,168	26,765	26,794
	13.2	17.7	2.3	0.1
5. Of Which: Interprovincial goods and services	69,674	71,324	75,444	86,586
	4.7	2.4	5.8	14.8
6. Imports of Goods and Services	211,327	228,071	246,934	266,826
	11.8	7.9	8.3	8.1
7. Trade Balance	30,939	35,838	44,011	49,771

Note: Per cent change from previous year is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO DEFLATORS

TABLE 12

(1997 = 100)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	100.0 1.6	101.1 1.1	102.4 1.3	104.6 2.1
2. Goods	100.0 1.3	100.7 0.7	102.5 1.8	104.9 2.3
3. Services	100.0 1.9	101.4 1.4	102.4 0.9	104.4 1.9
4. Government expenditure on goods and services:	100.0 1.2	100.7 0.7	100.9 0.2	103.3 2.3
5. Current expenditure	100.0 1.3	101.0 1.0	101.4 0.4	104.1 2.6
6. Capital expenditure	100.0 0.2	98.5 -1.5	97.1 -1.5	97.8 0.8
7. Business gross fixed capital formation:	100.0 1.4	101.0 0.9	98.9 -2.0	99.5 0.6
8. Residential construction	100.1 2.5	102.3 2.2	104.8 2.5	108.1 3.2
9. Non-residential construction	100.0 2.9	101.9 1.9	103.8 1.9	108.7 4.8
10. Machinery and equipment	100.0 0.2	100.0 0.0	94.2 -5.8	92.5 -1.8
11. Exports of goods and services	100.0 0.5	100.9 0.9	100.3 -0.7	103.7 3.4
12. DEDUCT: Imports of goods and services	100.0 0.6	102.7 2.7	101.9 -0.9	104.4 2.5
13. Gross Domestic Product	100.0 1.5	100.1 0.1	100.5 0.4	102.8 2.3
14. Final Domestic Demand	100.0 1.5	101.0 1.0	101.5 0.5	103.4 1.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

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Ontario Ministry of Finance

For further information on the Ontario Economic Accounts, please contact:

Emmet Weatherhead

416-325-0778

e-mail - emmet.weatherhead@fin.gov.on.ca

Harvey Bradley

416-325-0773

email - harvey.bradley@fin.gov.on.ca

Ministry of Finance
Macroeconomic Analysis & Policy Branch
Current Analysis Unit
95 Grosvenor St., 6th Fl. Frost Bldg. N.
Toronto, ON M7A 1Z1

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SECOND-QUARTER HIGHLIGHTS: APRIL-JUNE 2001

OVERVIEW

- ❑ Ontario's **real GDP** grew by 0.6% (2.3% annualized) in the second quarter of 2001.
- ❑ Economic growth was headed by a rebound in exports, and machinery and equipment investment, together with a smaller draw down in inventories. Consumer spending also supported growth. Ontario's GDP growth was stronger than the 1.7% annualized growth reported for Canada as-a-whole.
- ❑ After-tax income and **real consumer spending** both grew by 0.2% in the second quarter of 2001.
- ❑ **Real business investment** grew 0.9% in the second quarter, as machinery and equipment outlays rebounded from a first quarter decline, and non-residential construction continued to expand.
- ❑ **Exports** reversed a two quarter slide, advancing by 1.0%, due mainly to a strong recovery in automotive exports to the U.S. Imports, which had also declined in the previous two quarters, rebounded by 1.0% in the second quarter led by increased imports of automotive vehicles and parts.
- ❑ **Residential construction** fell 2.7%, with a decline in new construction and home renovations more than offsetting expanding resale activity.
- ❑ Businesses continued to cut **inventories** in the second quarter of 2001, but at a slower pace than in the first quarter. The liquidation of stocks occurred at the retail and wholesale stage of the production chain while manufacturers added to inventories.

ECONOMY GROWS BY 0.6% IN APRIL-JUNE QUARTER

The Ontario economy grew by 0.6% in the second quarter of 2001, measured in \$1997 (2.3% at annual rates). In current dollars, nominal GDP rose 1.2% to reach an annualized level of \$443.4 billion.

Ontario's economy rebounded in the second quarter with stronger business investment, a bounce back in exports and continued consumer spending growth. Growth was also provided by a smaller draw down in inventories from \$1.5 billion in the first quarter to \$0.6 billion in the second quarter. Residential construction outlays declined.

Prices, as measured by the GDP price deflator, increased by 0.7% in the second quarter, following a 1.3% rise in the first quarter of 2001.

Real GDP declined 0.2% in the first quarter, revised from an initial estimate of a 0.1% increase. The main reason for the downward revision was a faster pace of inventory liquidation in the first quarter.

INCOME AND EXPENDITURE ACCOUNTS

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

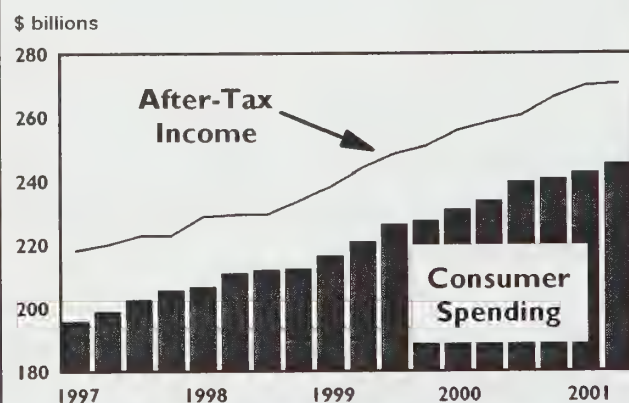
	1999	2000	2000:3	2000:4	2001:1	2001:2
Real GDP (\$1997)	7.4	5.3	1.2	0.9	-0.2	0.6
<i>(annualized rate on second line)</i>			<i>5.1</i>	<i>3.5</i>	<i>-0.6</i>	<i>2.3</i>
Personal spending	4.1	4.1	1.6	0.0	0.2	0.2
Government spending	5.0	5.4	1.1	1.6	0.4	0.7
Residential construction	14.0	5.0	3.2	0.2	2.0	-2.7
Non-residential construction	9.3	-5.2	-5.1	-5.0	0.6	1.2
Machinery & equipment	8.9	12.1	0.2	-1.9	-1.4	0.8
Exports	11.2	6.0	1.8	-1.4	-1.6	1.0
Imports	8.6	6.6	2.1	-3.8	-2.7	1.0
Business inventories (\$1997 billions)	0.9	2.7	3.3	0.9	-1.4	-0.3
Nominal GDP (\$Current)	7.3	5.9	1.2	-0.2	1.1	1.2
Corporation profits	15.7	5.8	1.2	-0.5	-1.8	2.1
Personal income	6.3	6.4	0.8	1.1	1.6	0.3
Disposable income	6.5	6.0	0.8	2.2	1.4	0.2
Prices GDP deflator	-0.1	0.6	0.0	-1.0	1.3	0.7

CONSUMER SPENDING UP IN SECOND QUARTER

Real consumer spending rose 0.2% in the second quarter of 2001, the same rate of increase as in the first quarter. Consumer spending on goods advanced 0.4% as auto purchases remained strong. Spending on furniture and appliances declined. Spending on services was little changed with increased spending for financial services offsetting lower consumer outlays on restaurant meals, accommodation, and air transportation.

Personal disposable income growth slowed to a

Spending & Income on the Rise

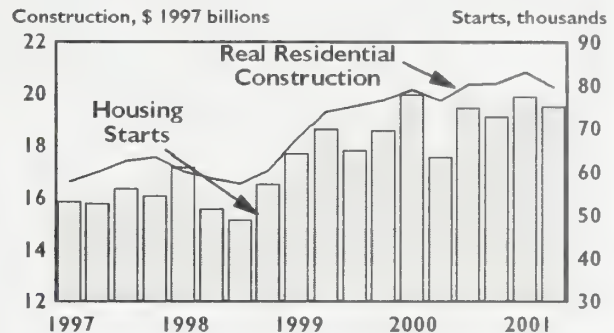


slight 0.2% gain in the second quarter. Labour income, the largest component of household income, increased by 1.0% in the second quarter, following a 1.6% rise in first quarter. Ontario's **saving rate** eased back to 7.1% in the second quarter, after hitting a three -year high of 8.0% in the first quarter.

HOUSING MARKET SOFTENS

Residential construction fell by 2.7% in the second quarter, following three quarters of solid gains. The second quarter softening was due to a seasonally-adjusted decline in new construction and home renovations, which more than offset expanding resale activity. Despite the decline, Ontario's housing market continued to perform at near record levels.

Housing Activity

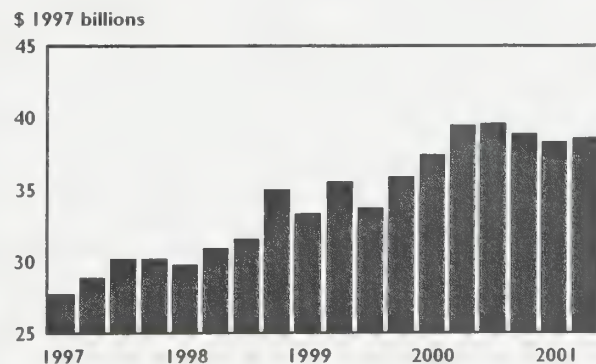


MACHINERY AND EQUIPMENT INVESTMENT IMPROVES

Ontario's **machinery and equipment investment** increased by 0.8% in the second quarter, mainly the result of a significant increase in auto fleet sales to businesses in the second quarter. An additional boost was provided by stronger computer software purchases by businesses. Partially offsetting these advances was continued declines in outlays for computer hardware and telecommunication equipment.

Corporate profits increased by 2.1% in the second quarter, with gains in financial institutions and utilities offsetting declines in goods-producing industries.

Machinery and Equipment Investment Improves in Second Quarter

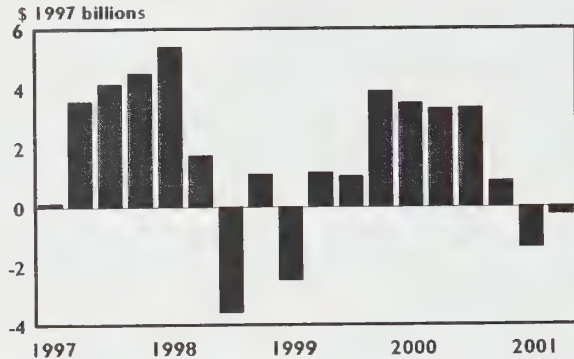


INVENTORY LIQUIDATION MODERATES IN SECOND QUARTER

Businesses liquidated real **inventories** by \$0.3 billion (annualized \$1997) in the second quarter of 2001. The draw-down was a marked deceleration from the first quarter rundown of \$1.4 billion. Inventory liquidation occurred at the wholesale and retail levels where inventories of motor vehicles were cut sharply. Computers and electronic equipment inventories were also reduced.

North American auto dealerships continued selling 2001 models from inventory at a brisk pace in the second quarter, offering competitive prices and financing to spur consumer purchases. North American dealer inventories stood at 56 days' supply at the end of June, the lowest level in almost two years.

Business Inventory Liquidation Continues in Second Quarter

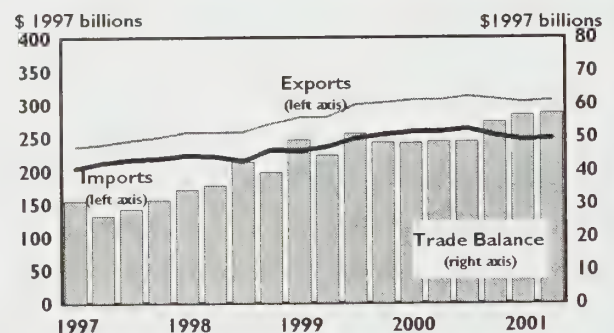


EXPORTS AND IMPORTS RECOVER IN SECOND QUARTER

Ontario's **real exports** (which include both international and interprovincial exports) increased 1.0% in the second quarter, following a 1.6% drop in the first quarter. Shipments of Ontario-produced autos and motor-vehicle parts destined for U.S. markets rebounded in the second quarter, more than offsetting declines in other sectors, notably computers, telecommunication equipment and industrial equipment.

Ontario's **real imports** also rebounded in the second quarter, advancing 1.0% following a 2.7% drop in the first quarter of 2001. The biggest import increases were for motor-vehicles and auto parts. With exports rising more than imports, Ontario's trade balance, measured in \$1997, expanded by almost \$700 million in the second quarter of 2001.

External Trade Balance

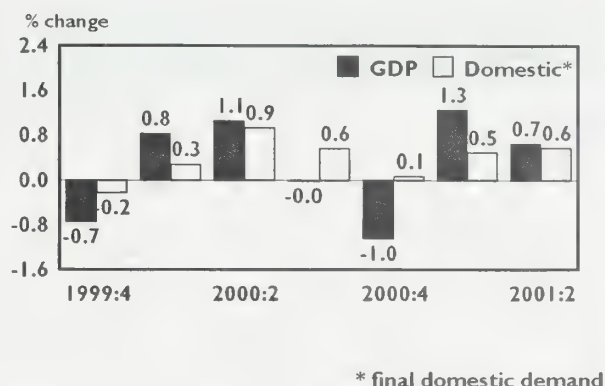


PRICE LEVEL RISES IN SECOND QUARTER

Average prices, as measured by the GDP price deflator, rose 0.7% in the second quarter, following a 1.3% rise in the first quarter.

Prices increased for most major spending categories. Moderately higher prices were recorded for consumption (+0.9%), housing (+0.9%), non-residential construction (+0.5%), and machinery and equipment investment (+1.0%). Export (+0.1%) and import (+0.1%) prices also advanced in the second quarter.

Inflation Moderate



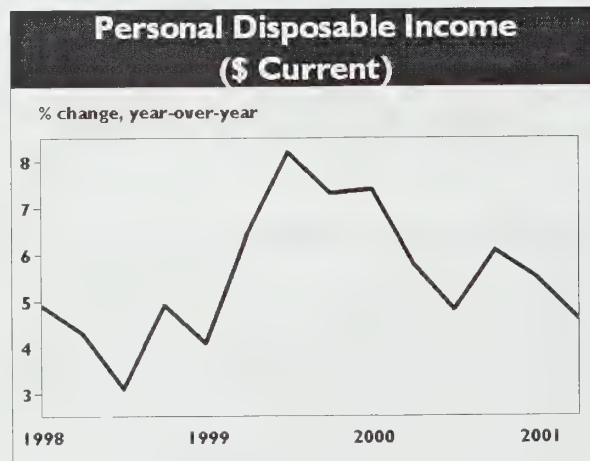
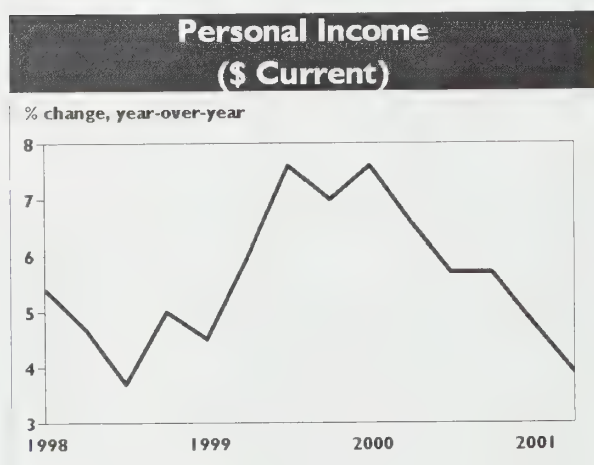
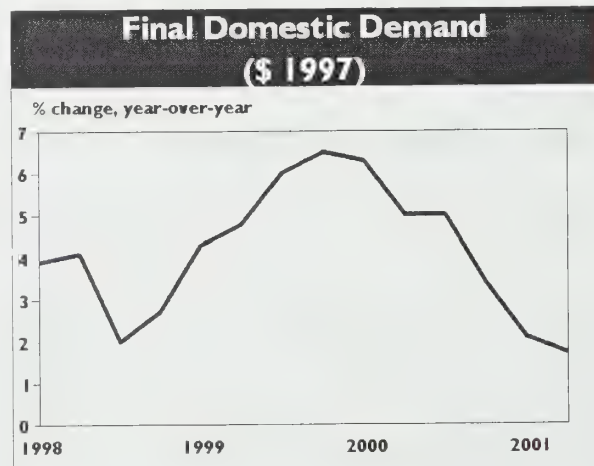
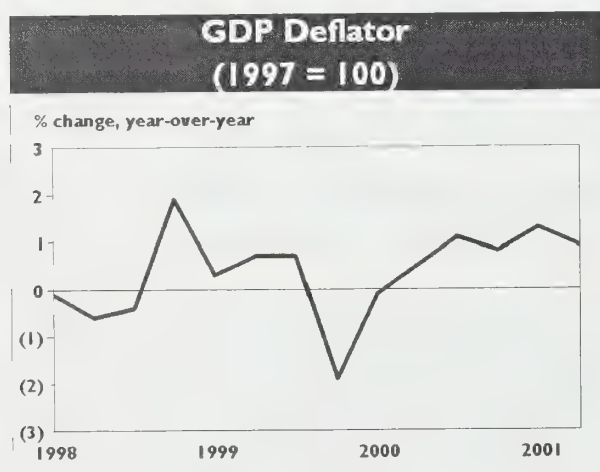
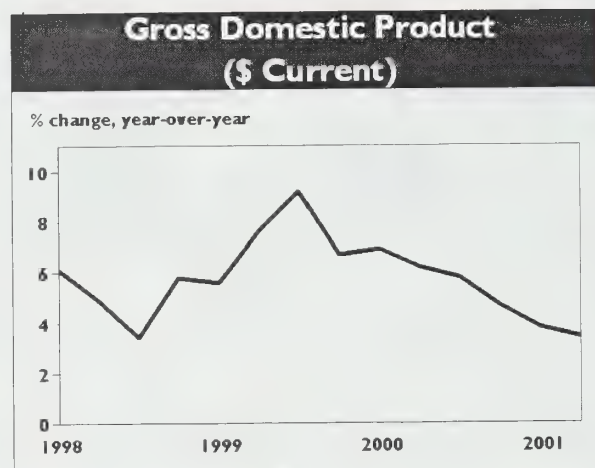
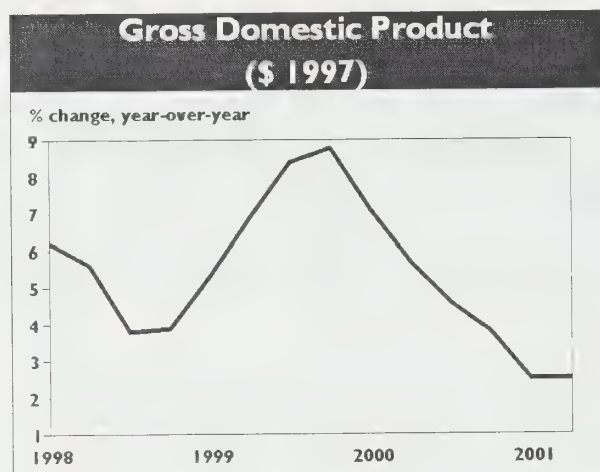
FUTURE CHANGES TO INDUSTRY GDP

Ontario industry estimates will not be released with the *Ontario Economic Accounts* this quarter. They will be available in early 2002 and will incorporate several changes from Statistics Canada.

On September 28th, 2001, Statistics Canada introduced major classification and conceptual changes to its Canadian GDP industry estimates. These changes included: rebasing real GDP by industry from \$1992 to \$1997; capitalization of computer software; replacing the 1980 Standard Industrial Classification with the 1997 North American Industry Classification System; and measuring value added at basic prices instead of factor cost. Basic prices are equal to factor cost prices plus indirect taxes that enter into the production process (i.e. payroll and property taxes).

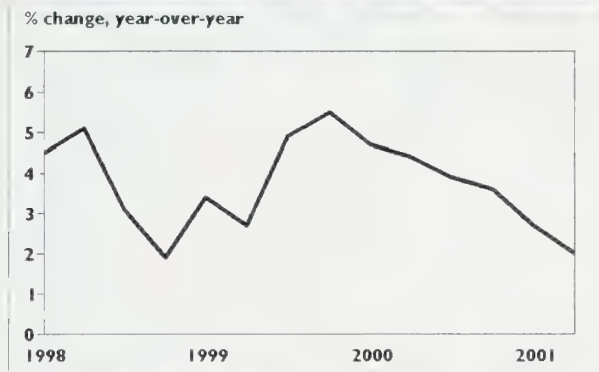
More information on the classification and conceptual changes can be obtained by visiting the *Statistical methods* page on Statistics Canada's web site (www.statcan.ca).

Ontario Economic Accounts: Summary (1998:1 - 2001:2)

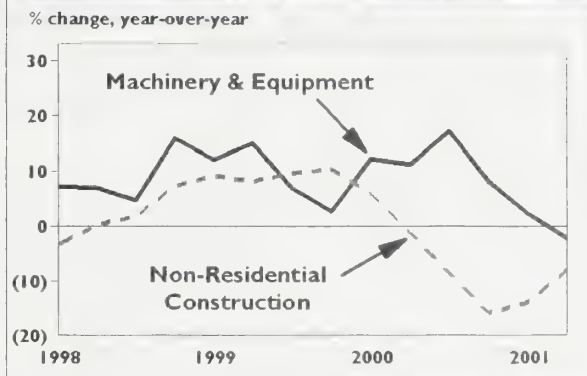


Ontario Economic Accounts: Summary (1998:1 - 2001:2)

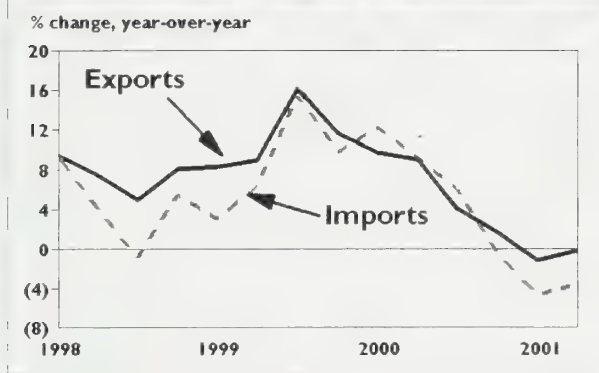
**Consumer Spending
(\$ 1997)**



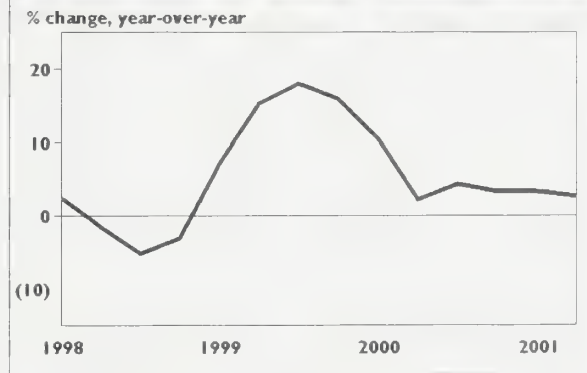
**Business Plant & Equipment
(\$ 1997)**



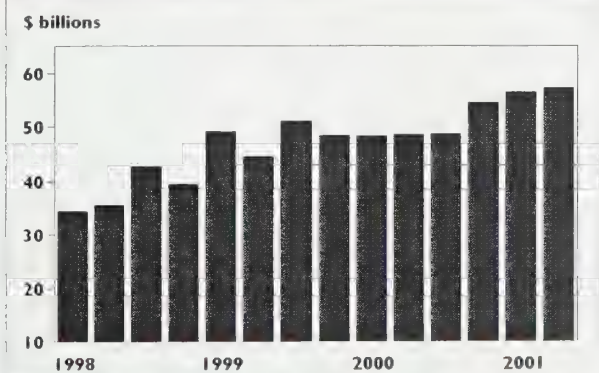
**Trade
(\$ 1997)**



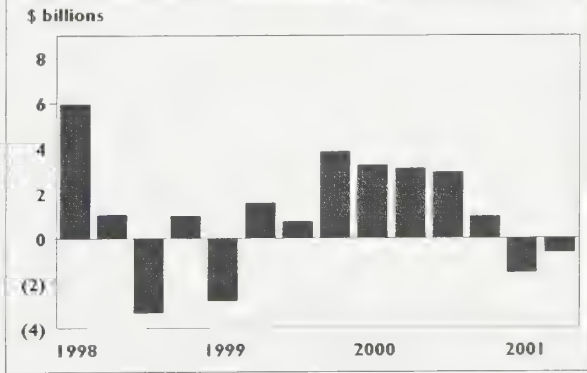
**Residential Construction
(\$ 1997)**



**Net Exports
(\$ 1997)**



**Change in Inventories
(\$ 1997)**



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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,482	198,546	198,779	203,333	207,607	213,363	217,039	219,724
	2.2	1.1	0.1	2.3	2.1	2.8	1.7	1.2
2. Corporation profits before taxes	38,716	38,392	38,943	45,172	45,908	45,499	47,704	47,389
	4.3	-0.8	1.4	16.0	1.6	-0.9	4.8	-0.7
3. Interest and miscellaneous investment income	16,311	16,742	17,583	18,508	17,735	17,209	17,422	17,419
	-0.2	2.6	5.0	5.3	-4.2	-3.0	1.2	0.0
4. Accrued net income of farm operators from farm production	539	380	135	78	110	207	260	343
	10.0	-29.5	-64.5	-41.9	40.8	87.2	26.0	31.6
5. Net income of non-farm unincorporated business including rent	23,960	23,717	23,591	23,572	24,334	24,820	25,445	25,797
	0.4	-1.0	-0.5	-0.1	3.2	2.0	2.5	1.4
6. Inventory valuation adjustment	1,947	-552	-1,310	-1,889	-777	46	-1,900	-1,749
7. Net Domestic Income at factor cost	277,955	277,224	277,722	288,775	294,916	301,143	305,969	308,923
	3.0	-0.3	0.2	4.0	2.1	2.1	1.6	1.0
8. Indirect taxes less subsidies	51,946	52,506	52,217	52,060	52,900	54,480	55,961	56,763
	-1.4	1.1	-0.6	-0.3	1.6	3.0	2.7	1.4
9. Capital consumption allowances and miscellaneous valuation adjustments	43,893	45,386	45,982	46,830	46,952	47,952	48,464	48,076
	0.1	3.4	1.3	1.8	0.3	2.1	1.1	-0.8
10. Gross Domestic Product at market prices	373,795	375,116	375,921	387,665	394,768	403,574	410,394	413,763
	2.1	0.4	0.2	3.1	1.8	2.2	1.7	0.8
*	8.5	1.4	0.9	13.1	7.5	9.2	6.9	3.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	2000				2001	
	I	II	III	IV	I	II
1. Wages, salaries and supplementary labour income (domestic basis)	224,266 2.1	229,163 2.2	231,132 0.9	232,911 0.8	236,721 1.6	239,004 1.0
2. Corporation profits before taxes	48,841 3.1	49,182 0.7	49,751 1.2	49,506 -0.5	48,615 -1.8	49,636 2.1
3. Interest and miscellaneous investment income	17,673 1.5	17,644 -0.2	18,030 2.2	17,232 -4.4	17,939 4.1	17,616 -1.8
4. Accrued net income of farm operators from farm production	372 8.6	378 1.5	303 -19.7	247 -18.4	434 75.4	496 14.3
5. Net income of non-farm unincorporated business including rent	26,347 2.1	26,403 0.2	26,534 0.5	26,583 0.2	26,770 0.7	27,037 1.0
6. Inventory valuation adjustment	-1,795	-796	539	-2,225	-1,198	-668
7. Net Domestic Income at factor cost	315,704 2.2	321,973 2.0	326,290 1.3	324,256 -0.6	329,280 1.5	333,121 1.2
8. Indirect taxes less subsidies	57,052 0.5	57,267 0.4	58,029 1.3	58,521 0.8	57,643 -1.5	58,565 1.6
9. Capital consumption allowances and miscellaneous valuation adjustments	49,268 2.5	49,531 0.5	49,757 0.5	50,471 1.4	51,066 1.2	51,672 1.2
10. Gross Domestic Product at market prices	422,024 2.0	428,771 1.6	434,076 1.2	433,248 -0.2	437,989 1.1	443,359 1.2
	* 8.2	6.5	5.0	-0.8	4.4	5.0

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	206,658 0.5	210,945 2.1	211,841 0.4	212,445 0.3	216,381 1.9	220,869 2.1	226,490 2.5	227,525 0.5
2. Goods	90,830 -0.1	93,729 3.2	93,762 0.0	93,435 -0.3	96,073 2.8	98,934 3.0	102,079 3.2	102,341 0.3
3. Services	115,828 0.9	117,216 1.2	118,079 0.7	119,010 0.8	120,307 1.1	121,935 1.4	124,411 2.0	125,184 0.6
4. Government expenditure on goods and services:	72,024 1.1	72,388 0.5	72,393 0.0	72,391 0.0	73,689 1.8	74,573 1.2	75,687 1.5	77,083 1.8
5. Current expenditure	64,762 1.6	65,123 0.6	65,079 -0.1	64,728 -0.5	65,723 1.5	66,364 1.0	67,290 1.4	68,286 1.5
6. Capital expenditure	7,262 -3.3	7,265 0.0	7,314 0.7	7,663 4.8	7,966 3.9	8,209 3.1	8,397 2.3	8,797 4.8
7. Business gross fixed capital formation:	57,511 -0.2	58,548 1.8	59,051 0.9	62,308 5.5	62,660 0.6	65,743 4.9	64,297 -2.2	66,724 3.8
8. Residential construction	17,366 -1.4	17,130 -1.4	16,850 -1.6	17,566 4.2	18,866 7.4	20,290 7.5	20,490 1.0	20,866 1.8
9. Non-residential construction	10,033 1.5	10,280 2.5	10,328 0.5	10,727 3.9	11,095 3.4	11,362 2.4	11,642 2.5	12,017 3.2
10. Machinery and equipment	30,112 0.0	31,138 3.4	31,873 2.4	34,015 6.7	32,699 -3.9	34,090 4.3	32,166 -5.6	33,841 5.2
11. Exports of goods and services	259,087 2.5	258,385 -0.3	260,126 0.7	274,216 5.4	280,052 2.1	279,134 -0.3	299,444 7.3	306,305 2.3
12. DEDUCT: Imports of goods and services	227,437 1.5	226,469 -0.4	223,887 -1.1	236,147 5.5	237,807 0.7	238,084 0.1	255,383 7.3	264,374 3.5
13. Value of physical change in inventories:	5,039	2,473	-2,143	327	-2,411	1,732	1,344	2,104
14. Non-farm	5,266	2,430	-1,982	582	-2,299	1,676	1,565	2,283
15. Farm and grain in commercial channels	-227	43	-161	-255	-112	56	-221	-179
16. Statistical discrepancy	913	-1,154	-1,460	2,125	2,206	-393	-1,485	-1,603
17. Gross Domestic Product at market prices	373,795 2.1	375,116 0.4	375,921 0.2	387,665 3.1	394,768 1.8	403,574 2.2	410,394 1.7	413,763 0.8
18. Gross Domestic Product at 1997 prices	373,774 1.4	374,929 0.3	378,185 0.9	382,702 1.2	393,615 2.9	400,673 1.8	410,105 2.4	416,541 1.6
	* 5.9	1.2	3.5	4.9	11.9	7.4	9.8	6.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	2000				2001	
	I	II	III	IV	I	II
1. Personal expenditure on consumer goods and services:	230,992 1.5	233,777 1.2	239,695 2.5	240,807 0.5	242,446 0.7	245,113 1.1
2. Goods	104,158 1.8	105,382 1.2	108,468 2.9	108,720 0.2	109,297 0.5	110,997 1.6
3. Services	126,835 1.3	128,395 1.2	131,228 2.2	132,087 0.7	133,149 0.8	134,116 0.7
4. Government expenditure on goods and services:	78,202 1.5	80,451 2.9	81,764 1.6	81,869 0.1	82,374 0.6	82,579 0.2
5. Current expenditure	68,681 0.6	70,781 3.1	71,435 0.9	71,093 -0.5	71,620 0.7	71,975 0.5
6. Capital expenditure	9,521 8.2	9,670 1.6	10,329 6.8	10,776 4.3	10,754 -0.2	10,604 -1.4
7. Business gross fixed capital formation:	68,684 2.9	69,787 1.6	69,391 -0.6	68,550 -1.2	68,975 0.6	69,368 0.6
8. Residential construction	21,718 4.1	21,346 -1.7	21,910 2.6	22,222 1.4	22,994 3.5	22,570 -1.8
9. Non-residential construction	11,969 -0.4	11,536 -3.6	10,891 -5.6	10,421 -4.3	10,505 0.8	10,683 1.7
10. Machinery and equipment	34,998 3.4	36,906 5.5	36,591 -0.9	35,907 -1.9	35,476 -1.2	36,115 1.8
11. Exports of goods and services	311,253 1.6	312,015 0.2	316,115 1.3	316,252 0.0	313,413 -0.9	317,010 1.1
12. DEDUCT: Imports of goods and services	267,708 1.3	270,054 0.9	275,416 2.0	275,006 -0.1	266,491 -3.1	269,342 1.1
13. Value of physical change in inventories:	1,062	2,222	2,255	537	-2,459	-828
14. Non-farm	1,421	2,363	2,483	501	-2,417	-570
15. Farm and grain in commercial channels	-358	-142	-228	36	-42	-258
16. Statistical discrepancy	-462	571	273	238	-269	-540
17. Gross Domestic Product at market prices	422,024 2.0	428,771 1.6	434,076 1.2	433,248 -0.2	437,989 1.1	443,359 1.2
18. Gross Domestic Product at 1997 prices	421,382 1.2	423,643 0.5	428,909 1.2	432,566 0.9	431,869 -0.2	434,299 0.6
	* 4.7	2.2	5.1	3.5	-0.6	2.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	205,422	209,232	208,945	208,506	212,312	214,884	219,276	220,053
	0.4	1.9	-0.1	-0.2	1.8	1.2	2.0	0.4
2. Goods	90,431	93,489	93,461	92,527	95,080	96,563	99,190	99,569
	-0.3	3.4	0.0	-1.0	2.8	1.6	2.7	0.4
3. Services	114,991	115,744	115,484	115,979	117,232	118,321	120,086	120,484
	1.0	0.7	-0.2	0.4	1.1	0.9	1.5	0.3
4. Government expenditure on goods and services:	71,308	71,274	71,067	71,096	73,085	73,954	75,039	77,036
	0.4	0.0	-0.3	0.0	2.8	1.2	1.5	2.7
5. Current expenditure	64,287	64,172	63,780	63,415	65,058	65,618	66,513	68,100
	1.2	-0.2	-0.6	-0.6	2.6	0.9	1.4	2.4
6. Capital expenditure	7,021	7,102	7,286	7,681	8,028	8,336	8,526	8,936
	-6.4	1.2	2.6	5.4	4.5	3.8	2.3	4.8
7. Business gross fixed capital formation:	56,647	57,714	58,318	62,545	62,311	65,726	64,462	67,233
	-1.6	1.9	1.0	7.2	-0.4	5.5	-1.9	4.3
8. Residential construction	17,037	16,741	16,541	17,049	18,243	19,295	19,523	19,759
	-3.1	-1.7	-1.2	3.1	7.0	5.8	1.2	1.2
9. Non-residential construction	9,819	10,071	10,190	10,467	10,715	10,890	11,161	11,541
	0.5	2.6	1.2	2.7	2.4	1.6	2.5	3.4
10. Machinery and equipment	29,791	30,902	31,587	35,029	33,353	35,541	33,778	35,934
	-1.4	3.7	2.2	10.9	-4.8	6.6	-5.0	6.4
11. Exports of goods and services	257,517	257,167	257,618	270,490	278,885	280,244	298,973	302,002
	2.9	-0.1	0.2	5.0	3.1	0.5	6.7	1.0
12. DEDUCT: Imports of goods and services	223,105	221,564	214,850	230,952	229,720	235,537	247,865	253,655
	1.9	-0.7	-3.0	7.5	-0.5	2.5	5.2	2.3
13. Value of physical change in inventories:	5,980	1,099	-3,300	1,004	-2,756	1,596	774	3,889
14. Non-farm	5,402	1,708	-3,574	1,105	-2,472	1,160	1,041	3,870
15. Farm and grain in commercial channels	578	-608	273	-101	-284	436	-268	20
16. Statistical discrepancy	6	5	388	13	-502	-195	-554	-17
17. Gross Domestic Product at 1997 prices	373,774	374,929	378,185	382,702	393,615	400,673	410,105	416,541
	1.4	0.3	0.9	1.2	2.9	1.8	2.4	1.6
*	5.9	1.2	3.5	4.9	11.9	7.4	9.8	6.4
18. Final domestic demand	333,377	338,221	338,330	342,147	347,708	354,564	358,777	364,322
	0.1	1.5	0.0	1.1	1.6	2.0	1.2	1.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	2000				2001	
	I	II	III	IV	I	II
1. Personal expenditure on consumer goods and services:	222,197 1.0	224,372 1.0	227,892 1.6	227,881 0.0	228,255 0.2	228,793 0.2
2. Goods	100,454 0.9	101,596 1.1	103,710 2.1	103,022 -0.7	103,022 0.0	103,434 0.4
3. Services	121,743 1.0	122,776 0.8	124,182 1.1	124,859 0.5	125,233 0.3	125,358 0.1
4. Government expenditure on goods and services:	78,568 2.0	77,884 -0.9	78,722 1.1	79,999 1.6	80,309 0.4	80,883 0.7
5. Current expenditure	69,051 1.4	68,182 -1.3	68,415 0.3	69,387 1.4	69,664 0.4	70,431 1.1
6. Capital expenditure	9,517 6.5	9,702 1.9	10,307 6.2	10,612 3.0	10,644 0.3	10,453 -1.8
7. Business gross fixed capital formation:	68,936 2.5	69,985 1.5	70,146 0.2	68,958 -1.7	68,881 -0.1	68,742 -0.2
8. Residential construction	20,163 2.0	19,728 -2.2	20,368 3.2	20,418 0.2	20,827 2.0	20,264 -2.7
9. Non-residential construction	11,346 -1.7	10,757 -5.2	10,205 -5.1	9,699 -5.0	9,757 0.6	9,875 1.2
10. Machinery and equipment	37,427 4.2	39,499 5.5	39,573 0.2	38,841 -1.9	38,297 -1.4	38,603 0.8
11. Exports of goods and services	305,990 1.3	305,800 -0.1	311,355 1.8	307,143 -1.4	302,229 -1.6	305,251 1.0
12. DEDUCT: Imports of goods and services	257,751 1.6	257,263 -0.2	262,653 2.1	252,544 -3.8	245,691 -2.7	248,025 1.0
13. Value of physical change in inventories:	3,280	3,108	2,932	967	-1,504	-620
14. Non-farm	3,477	3,290	3,327	868	-1,367	-264
15. Farm and grain in commercial channels	-197	-182	-394	100	-137	-356
16. Statistical discrepancy	161	-243	514	161	-610	-725
17. Gross Domestic Product at 1997 prices	421,382 1.2	423,643 0.5	428,909 1.2	432,566 0.9	431,869 -0.2	434,299 0.6
	* 4.7	2.2	5.1	3.5	-0.6	2.3
18. Final domestic demand	369,701 1.5	372,241 0.7	376,761 1.2	376,838 0.0	377,445 0.2	378,418 0.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

		1998				1999			
		I	II	III	IV	I	II	III	IV
1.	Wages, salaries and supplementary labour income (national basis)	194,044	196,095	196,311	200,802	205,188	210,882	214,496	217,138
		2.2	1.1	0.1	2.3	2.2	2.8	1.7	1.2
2.	Net income of farm operators from farm production	539	380	135	78	110	207	260	343
		10.0	-29.5	-64.5	-41.9	40.8	87.2	26.0	31.6
3.	Net income of non-farm unincorporated business including rent	23,960	23,717	23,591	23,572	24,334	24,820	25,445	25,797
		0.4	-1.0	-0.5	-0.1	3.2	2.0	2.5	1.4
4.	Interest, dividends and miscellaneous investment income	42,149	42,889	43,906	44,240	44,317	44,272	44,803	44,893
		0.6	1.8	2.4	0.8	0.2	-0.1	1.2	0.2
5.	Current transfers from government, corporations and non-residents	39,343	38,980	38,761	39,052	39,593	40,033	40,637	41,094
		6.4	-0.9	-0.6	0.8	1.4	1.1	1.5	1.1
6. Equals:	Personal income	300,036	302,061	302,703	307,745	313,541	320,213	325,642	329,264
		2.3	0.7	0.2	1.7	1.9	2.1	1.7	1.1
7. Deduct:	Personal direct taxes	52,601	53,521	54,149	55,000	55,666	55,841	56,601	57,248
		2.3	1.7	1.2	1.6	1.2	0.3	1.4	1.1
8.	Other current transfers to government	18,601	19,024	18,976	18,952	19,619	20,144	20,573	21,129
		-1.1	2.3	-0.3	-0.1	3.5	2.7	2.1	2.7
9. Equals:	Personal disposable income	228,834	229,516	229,578	233,792	238,257	244,228	248,468	250,888
		2.6	0.3	0.0	1.8	1.9	2.5	1.7	1.0
10. Deduct:	Personal expenditure on consumer goods and services	206,658	210,945	211,841	212,445	216,381	220,869	226,490	227,525
		0.5	2.1	0.4	0.3	1.9	2.1	2.5	0.5
11.	Current transfers to corporations	3,419	3,484	3,537	3,562	3,816	3,852	4,109	4,185
		3.0	1.9	1.5	0.7	7.1	0.9	6.7	1.9
12.	Current transfers to non-residents	515	523	519	521	531	544	558	568
		-0.3	1.7	-0.8	0.4	1.8	2.4	2.6	1.9
13. Equals:	Personal saving	18,242	14,564	13,680	17,264	17,529	18,964	17,312	18,610
		36.1	-20.2	-6.1	26.2	1.5	8.2	-8.7	7.5
14.	Personal savings rate	8.0	6.3	6.0	7.4	7.4	7.8	7.0	7.4

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

	2000				2001	
	I	II	III	IV	I	II
1. Wages, salaries and supplementary labour income (national basis)	221,631 2.1	226,488 2.2	228,419 0.9	230,185 0.8	233,884 1.6	236,223 1.0
2. Net income of farm operators from farm production	372 8.6	378 1.5	303 -19.7	247 -18.4	434 75.4	496 14.3
3. Net income of non-farm unincorporated business including rent	26,347 2.1	26,403 0.2	26,534 0.5	26,583 0.2	26,770 0.7	27,037 1.0
4. Interest, dividends and miscellaneous investment income	45,840 2.1	46,602 1.7	47,014 0.9	48,896 4.0	48,309 -1.2	48,213 -0.2
5. Current transfers from government, corporations and non-residents	43,197 5.1	41,539 -3.8	41,895 0.9	42,205 0.7	44,189 4.7	42,687 -3.4
6. Equals: Personal income	337,387 2.5	341,410 1.2	344,165 0.8	348,118 1.1	353,586 1.6	354,655 0.3
7. Deduct: Personal direct taxes	59,586 4.1	60,611 1.7	60,971 0.6	58,948 -3.3	60,185 2.1	60,185 0.0
8. Other current transfers to government	21,973 4.0	22,294 1.5	22,726 1.9	23,011 1.3	23,517 2.2	23,988 2.0
9. Equals: Personal disposable income	255,828 2.0	258,505 1.0	260,468 0.8	266,159 2.2	269,883 1.4	270,482 0.2
10. Deduct: Personal expenditure on consumer goods and services	230,992 1.5	233,777 1.2	239,695 2.5	240,807 0.5	242,446 0.7	245,113 1.1
11. Current transfers to corporations	4,384 4.7	4,685 6.9	4,883 4.2	5,164 5.7	5,303 2.7	5,409 2.0
12. Current transfers to non-residents	578 1.7	587 1.6	599 2.1	604 0.9	607 0.5	658 8.3
13. Equals: Personal saving	19,874 6.8	19,456 -2.1	15,291 -21.4	19,584 28.1	21,526 9.9	19,302 -10.3
14. Personal savings rate	7.8	7.5	5.9	7.4	8.0	7.1

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE**TABLE 5**

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	259,087	258,385	260,126	274,216	280,052	279,134	299,444	306,305
	2.5	-0.3	0.7	5.4	2.1	-0.3	7.3	2.3
2. Of Which: International	189,505	188,140	188,824	204,312	209,782	207,464	220,859	226,370
	4.1	-0.7	0.4	8.2	2.7	-1.1	6.5	2.5
3. Goods	164,983	163,173	164,420	179,148	184,383	181,960	194,339	197,847
	4.0	-1.1	0.8	9.0	2.9	-1.3	6.8	1.8
4. Services	24,522	24,967	24,404	25,164	25,399	25,504	26,520	28,523
	5.0	1.8	-2.3	3.1	0.9	0.4	4.0	7.6
5. Of Which: Interprovincial goods and services	69,582	70,244	71,302	69,904	70,270	71,670	78,584	79,935
	-1.5	1.0	1.5	-2.0	0.5	2.0	9.6	1.7
6. Imports of Goods and Services	227,437	226,469	223,887	236,147	237,807	238,084	255,383	264,374
	1.5	-0.4	-1.1	5.5	0.7	0.1	7.3	3.5
7. Trade Balance	31,650	31,916	36,238	38,069	42,245	41,050	44,061	41,931

Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

(\$ millions, seasonally adjusted at annual rates)

	2000				2001	
	I	II	III	IV	I	II
1. Exports of Goods and Services	311,253 1.6	312,015 0.2	316,115 1.3	316,252 0.0	313,413 -0.9	317,010 1.1
2. Of Which: International	231,985 2.5	233,104 0.5	232,866 -0.1	235,762 1.2	233,357 -1.0	237,512 1.8
3. Goods	203,207 2.7	205,144 1.0	205,768 0.3	207,340 0.8	204,622 -1.3	209,121 2.2
4. Services	28,778 0.9	27,960 -2.8	27,098 -3.1	28,423 4.9	28,735 1.1	28,390 -1.2
5. Of Which: Interprovincial goods and services	79,268 -0.8	78,911 -0.5	83,249 5.5	80,490 -3.3	80,055 -0.5	79,498 -0.7
6. Imports of Goods and Services	267,708 1.3	270,054 0.9	275,416 2.0	275,006 -0.1	266,491 -3.1	269,342 1.1
7. Trade Balance	43,545	41,962	40,698	41,246	46,922	47,667

Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	100.6 0.1	100.8 0.2	101.4 0.6	101.9 0.5	101.9 0.0	102.8 0.9	103.3 0.5	103.4 0.1
2. Goods	100.4 0.2	100.3 -0.2	100.3 0.1	101.0 0.7	101.0 0.1	102.5 1.4	102.9 0.4	102.8 -0.1
3. Services	100.7 -0.1	101.3 0.5	102.2 1.0	102.6 0.4	102.6 0.0	103.1 0.4	103.6 0.5	103.9 0.3
4. Government expenditure on goods and services:	101.0 0.7	101.6 0.6	101.9 0.3	101.8 0.0	100.8 -1.0	100.8 0.0	100.9 0.0	100.1 -0.8
5. Current expenditure	100.7 0.4	101.5 0.7	102.0 0.5	102.1 0.0	101.0 -1.0	101.1 0.1	101.2 0.0	100.3 -0.9
6. Capital expenditure	103.4 3.4	102.3 -1.1	100.4 -1.9	99.8 -0.6	99.2 -0.5	98.5 -0.8	98.5 0.0	98.4 0.0
7. Business gross fixed capital formation:	101.5 1.4	101.4 -0.1	101.3 -0.2	99.6 -1.6	100.6 0.9	100.0 -0.5	99.7 -0.3	99.2 -0.5
8. Residential construction	101.9 1.8	102.3 0.4	101.9 -0.4	103.0 1.1	103.4 0.4	105.2 1.7	105.0 -0.2	105.6 0.6
9. Non-residential construction	102.2 0.9	102.1 -0.1	101.4 -0.7	102.5 1.1	103.5 1.0	104.3 0.8	104.3 0.0	104.1 -0.2
10. Machinery and equipment	101.1 1.4	100.8 -0.3	100.9 0.1	97.1 -3.8	98.0 1.0	95.9 -2.2	95.2 -0.7	94.2 -1.1
11. Exports of goods and services	100.6 -0.4	100.5 -0.1	101.0 0.5	101.4 0.4	100.4 -0.9	99.6 -0.8	100.2 0.6	101.4 1.3
12. DEDUCT: Imports of goods and services	101.9 -0.4	102.2 0.3	104.2 1.9	102.2 -1.9	103.5 1.2	101.1 -2.4	103.0 1.9	104.2 1.2
13. Gross Domestic Product at market prices	100.0 0.6 2.5	100.1 0.0 0.2	99.4 -0.6 -2.6	101.3 1.9 7.8	100.3 -1.0 -3.9	100.7 0.4 1.7	100.1 -0.6 -2.6	99.3 -0.7 -2.9
14. Final domestic demand	100.8 0.4	101.1 0.2	101.5 0.4	101.5 0.0	101.4 0.0	101.9 0.4	102.1 0.3	101.9 -0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	2000				2001	
	I	II	III	IV	I	II
1. Personal expenditure on consumer goods and services:	104.0 0.5	104.2 0.2	105.2 0.9	105.7 0.5	106.2 0.5	107.1 0.9
2. Goods	103.7 0.9	103.7 0.0	104.6 0.8	105.5 0.9	106.1 0.5	107.3 1.2
3. Services	104.2 0.3	104.6 0.4	105.7 1.0	105.8 0.1	106.3 0.5	107.0 0.6
4. Government expenditure on goods and services:	99.5 -0.5	103.3 3.8	103.9 0.6	102.3 -1.5	102.6 0.2	102.1 -0.5
5. Current expenditure	99.5 -0.8	103.8 4.4	104.4 0.6	102.5 -1.9	102.8 0.3	102.2 -0.6
6. Capital expenditure	100.0 1.6	99.7 -0.4	100.2 0.5	101.5 1.3	101.0 -0.5	101.4 0.4
7. Business gross fixed capital formation:	99.6 0.4	99.7 0.1	98.9 -0.8	99.4 0.5	100.1 0.7	100.9 0.8
8. Residential construction	107.7 2.0	108.2 0.5	107.6 -0.6	108.8 1.2	110.4 1.4	111.4 0.9
9. Non-residential construction	105.5 1.3	107.2 1.7	106.7 -0.5	107.4 0.7	107.7 0.2	108.2 0.5
10. Machinery and equipment	93.5 -0.7	93.4 -0.1	92.5 -1.0	92.4 0.0	92.6 0.2	93.6 1.0
11. Exports of goods and services	101.7 0.3	102.0 0.3	101.5 -0.5	103.0 1.4	103.7 0.7	103.9 0.1
12. DEDUCT: Imports of goods and services	103.9 -0.3	105.0 1.1	104.9 -0.1	108.9 3.8	108.5 -0.4	108.6 0.1
13. Gross Domestic Product at market prices	100.2 0.8 3.3	101.2 1.1 4.3	101.2 0.0 0.0	100.2 -1.0 -4.1	101.4 1.3 5.1	102.1 0.7 2.7
14. Final domestic demand	102.2 0.3	103.2 0.9	103.7 0.6	103.8 0.1	104.3 0.5	104.9 0.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 7

(\$ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (domestic basis)	189,331 6.6	199,285 5.3	214,433 7.6	229,368 7.0
2. Corporation profits before taxes	37,538 9.9	40,306 7.4	46,625 15.7	49,320 5.8
3. Interest and miscellaneous investment income	16,889 -7.5	17,286 2.4	17,446 0.9	17,645 1.1
4. Accrued net income of farm operators from farm production	246 -5.7	283 15.0	230 -18.7	325 41.3
5. Net income of non-farm unincorporated business including rent	22,654 13.8	23,710 4.7	25,099 5.9	26,467 5.5
6. Inventory valuation adjustment	-467	-451	-1,095	-1,069
7. Net Domestic Income at factor cost	266,191 6.7	280,419 5.3	302,738 8.0	322,056 6.4
8. Indirect taxes less subsidies	50,235 7.6	52,182 3.9	55,026 5.5	57,717 4.9
9. Capital consumption allowances and miscellaneous valuation adjustments	43,527 2.1	45,523 4.6	47,861 5.1	49,757 4.0
10. Gross Domestic Product at market prices	359,953 6.3	378,124 5.0	405,625 7.3	429,530 5.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 8

(\$ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	200,697	210,472	222,816	236,318
	6.5	4.9	5.9	6.1
2. Goods	88,488	92,939	99,857	106,682
	7.4	5.0	7.4	6.8
3. Services	112,209	117,533	122,959	129,636
	5.7	4.7	4.6	5.4
4. Government expenditure on goods and services:	70,532	72,299	75,258	80,572
	1.0	2.5	4.1	7.1
5. Current expenditure	62,747	64,923	66,916	70,498
	1.3	3.5	3.1	5.4
6. Capital expenditure	7,785	7,376	8,342	10,074
	-1.0	-5.3	13.1	20.8
7. Business gross fixed capital formation:	56,436	59,354	64,856	69,103
	19.2	5.2	9.3	6.5
8. Residential construction	17,154	17,228	20,128	21,799
	17.9	0.4	16.8	8.3
9. Non-residential construction	10,006	10,342	11,529	11,204
	11.8	3.4	11.5	-2.8
10. Machinery and equipment	29,276	31,784	33,199	36,100
	22.8	8.6	4.5	8.7
11. Exports of goods and services	242,559	262,953	291,233	313,909
	8.2	8.4	10.8	7.8
12. DEDUCT: Imports of goods and services	213,276	228,485	248,912	272,046
	13.1	7.1	8.9	9.3
13. Value of physical change in inventories:	3,015	1,424	692	1,519
14. Non-farm	3,074	1,574	806	1,692
15. Farm and grain in commercial channels	-59	-150	-114	-173
16. Statistical discrepancy	-10	106	-319	155
17. Gross Domestic Product at market prices	359,953	378,124	405,625	429,530
	6.3	5.0	7.3	5.9
18. Gross Domestic Product at 1997 prices	359,953	377,397	405,234	426,625
	4.9	4.8	7.4	5.3

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 9

(\$ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	200,697 4.7	208,026 3.7	216,632 4.1	225,586 4.1
2. Goods	88,488 6.0	92,477 4.5	97,601 5.5	102,196 4.7
3. Services	112,209 3.7	115,549 3.0	119,031 3.0	123,390 3.7
4. Government expenditure on goods and services:	70,532 0.0	71,187 0.9	74,778 5.0	78,794 5.4
5. Current expenditure	62,747 0.0	63,914 1.9	66,322 3.8	68,759 3.7
6. Capital expenditure	7,785 -0.8	7,273 -6.6	8,456 16.3	10,035 18.7
7. Business gross fixed capital formation:	56,436 18.0	58,806 4.2	64,933 10.4	69,506 7.0
8. Residential construction	17,154 15.2	16,842 -1.8	19,205 14.0	20,169 5.0
9. Non-residential construction	10,006 9.3	10,137 1.3	11,077 9.3	10,502 -5.2
10. Machinery and equipment	29,276 23.1	31,827 8.7	34,651 8.9	38,835 12.1
11. Exports of goods and services	242,559 7.4	260,698 7.5	290,026 11.2	307,572 6.0
12. DEDUCT: Imports of goods and services	213,276 12.0	222,618 4.4	241,694 8.6	257,553 6.6
13. Value of physical change in inventories:	3,015	1,195	876	2,572
14. Non-farm	3,074	1,160	900	2,740
15. Farm and grain in commercial channels	-59	35	-24	-168
16. Statistical discrepancy	-10	103	-317	148
17. Gross Domestic Product at 1997 prices	359,953 4.9	377,397 4.8	405,234 7.4	426,625 5.3
18. Final domestic demand	327,665 5.7	338,019 3.2	356,343 5.4	373,886 4.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

(\$ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (national basis)	187,023 6.7	196,813 5.2	211,926 7.7	226,681 7.0
2. Net income of farm operators from farm production	246 -5.7	283 15.0	230 -18.7	325 41.3
3. Net income of non-farm unincorporated business including rent	22,654 13.8	23,710 4.7	25,099 5.9	26,467 5.5
4. Interest, dividends and miscellaneous investment income	41,964 -2.7	43,296 3.2	44,571 2.9	47,088 5.6
5. Current transfers from government, corporations and non-residents	37,650 -0.1	39,034 3.7	40,339 3.3	42,209 4.6
6. Equals: Personal income	289,537 4.8	303,136 4.7	322,165 6.3	342,770 6.4
7. Deduct: Personal direct taxes	50,446 5.8	53,818 6.7	56,339 4.7	60,029 6.5
8. Other current transfers to government	18,102 4.9	18,888 4.3	20,366 7.8	22,501 10.5
9. Equals: Personal disposable income	220,989 4.6	230,430 4.3	245,460 6.5	260,240 6.0
10. Deduct: Personal expenditure on consumer goods and services	200,697 6.5	210,472 4.9	222,816 5.9	236,318 6.1
11. Current transfers to corporations	3,030 -16.0	3,501 15.5	3,990 14.0	4,779 19.8
12. Current transfers to non-residents	490 10.9	520 6.1	550 5.8	592 7.6
13. Equals: Personal saving	16,772 -10.6	15,937 -5.0	18,104 13.6	18,551 2.5
14. Personal savings rate	7.6	6.9	7.4	7.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE

TABLE 11

(\$ millions)

	1997	1998	1999	2000
1. Exports of Goods and Services	242,559	262,953	291,233	313,909
	8.2	8.4	10.8	7.8
2. Of Which: International	172,384	192,695	216,118	233,430
	9.3	11.8	12.2	8.0
3. Goods	150,191	167,931	189,632	205,365
	8.8	11.8	12.9	8.3
4. Services	22,193	24,764	26,486	28,065
	13.0	11.6	7.0	6.0
5. Of Which: Interprovincial goods and services	70,175	70,258	75,115	80,479
	5.5	0.1	6.9	7.1
6. Imports of Goods and Services	213,276	228,485	248,912	272,046
	13.1	7.1	8.9	9.3
7. Trade Balance	29,283	34,468	42,321	41,863

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 12

(1997 = 100)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	100.0 1.7	101.2 1.2	102.9 1.7	104.8 1.9
2. Goods	100.0 1.3	100.5 0.5	102.3 1.8	104.4 2.0
3. Services	100.0 1.9	101.7 1.7	103.3 1.6	105.1 1.7
4. Government expenditure on goods and services:	100.0 1.1	101.6 1.6	100.6 -0.9	102.3 1.6
5. Current expenditure	100.0 1.2	101.6 1.6	100.9 -0.7	102.5 1.6
6. Capital expenditure	100.0 -0.2	101.5 1.5	98.7 -2.8	100.4 1.7
7. Business gross fixed capital formation:	100.0 1.0	101.0 1.0	99.9 -1.1	99.4 -0.5
8. Residential construction	100.0 2.4	102.3 2.3	104.8 2.4	108.1 3.1
9. Non-residential construction	100.0 2.3	102.0 2.0	104.1 2.0	106.7 2.5
10. Machinery and equipment	100.0 -0.3	100.0 -0.1	95.8 -4.1	93.0 -3.0
11. Exports of goods and services	100.0 0.7	100.9 0.9	100.4 -0.5	102.1 1.7
12. DEDUCT: Imports of goods and services	100.0 1.0	102.7 2.7	103.0 0.3	105.6 2.6
13. Gross Domestic Product	100.0 1.3	100.2 0.2	100.1 -0.1	100.7 0.6
14. Final Domestic Demand	100.0 1.4	101.2 1.2	101.8 0.6	103.2 1.4

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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Third Quarter
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(July, August, September)

Ontario Economic Accounts



February 2002
Third Quarter of 2001
(July, August, September)

Ontario Economic Accounts

Ontario Ministry of Finance

For further information on the Ontario Economic Accounts, please contact:

Emmet Weatherhead

416-325-0778

e-mail - emmet.weatherhead@fin.gov.on.ca

Harvey Bradley

416-325-0773

email - harvey.bradley@fin.gov.on.ca

Ministry of Finance
Macroeconomic Analysis & Policy Branch
Current Analysis Unit
95 Grosvenor St., 6th Fl. Frost Bldg. N.
Toronto, ON M7A 1Z1

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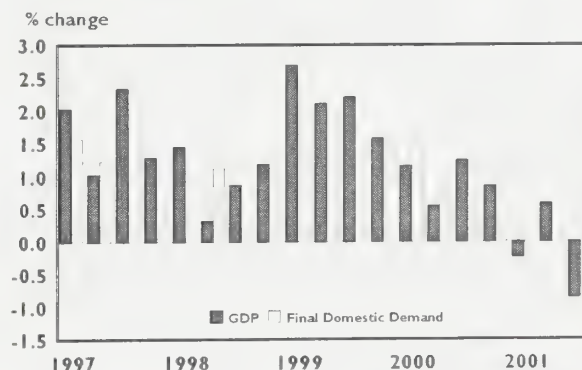
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THIRD-QUARTER HIGHLIGHTS: JULY-SEPTEMBER 2001

OVERVIEW

- ❑ Ontario's **real GDP** declined by 0.8% (-3.3% annualized) in the third quarter of 2001.
- ❑ The decline in output resulted from reduced consumer spending, exports and business investment, plus a large draw-down in business inventories. This was partially offset by stronger residential construction.
- ❑ **Real consumer spending** declined 0.2% in the third quarter, the first drop in spending since the fourth quarter of 1998.
- ❑ **Real business plant and equipment investment** fell 0.3% in the third quarter, with both machinery and equipment outlays and non-residential construction declining.
- ❑ **Real exports** fell 1.2% due mainly to a sharp reduction in automotive exports to the U.S. Imports declined 1.5% in the third quarter. Border disruptions following September 11th reduced cross-border trade with the U.S.
- ❑ **Residential construction** rose 2.2% in the third quarter, reversing declines in the first two quarters of 2001. Increased home resale activity and home renovation more than offset a drop in new housing construction.
- ❑ Businesses cut **inventories** sharply in the third quarter of 2001, with inventory investment falling \$3.5 billion. The heaviest liquidation of stocks occurred at the wholesale stage of the production. Retail inventories were also reduced, while manufacturing inventories were little changed.
- ❑ **Nominal GDP** declined 0.8% in the third quarter to an annualized level of \$437.0 billion, as slower growth in labour income did not offset the steep 13.8% drop in corporate profits.

Ontario Real GDP Declines in Third Quarter



Impact of September 11th Terrorist Attacks, 2001

Weakness in the Ontario economy in the third quarter was partially attributable to the impacts of the terrorist attacks on September 11th. These events affected household and business spending, particularly air transportation, tourism and accommodation. The attacks also hurt exports by disrupting border crossings. The impacts of September 11th will also be felt into the fourth quarter of 2001.

INCOME AND EXPENDITURE ACCOUNTS

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	1999	2000	2000:4	2001:1	2001:2	2001:3
Real GDP (\$1997)	7.4	5.3	0.9	-0.2	0.6	-0.8
<i>(annualized rate on second line)</i>			3.5	-1.0	2.3	-3.3
Personal spending	4.1	4.1	0.0	0.1	0.1	-0.2
Government spending	5.0	5.4	1.6	0.3	1.0	-0.1
Residential construction	14.0	5.0	0.2	-1.1	-3.6	2.2
Non-residential construction	9.3	-5.2	-5.0	0.3	0.8	-0.7
Machinery & equipment	8.9	12.1	-1.9	-1.0	0.8	-0.2
Exports	11.2	6.0	-1.4	-1.8	0.1	-1.2
Imports	8.6	6.6	-3.8	-3.0	-0.4	-1.5
Business inventories (\$1997 billions)	0.9	2.7	0.9	-1.0	-0.3	-3.5
Nominal GDP (\$ Current)	7.3	5.9	-0.2	0.8	0.9	-0.8
Corporation profits	15.7	5.8	-0.5	-4.7	0.6	-13.8
Personal income	6.3	6.4	1.1	1.7	0.3	0.7
Disposable income	6.5	6.0	2.2	1.5	0.3	1.1
Prices GDP deflator	-0.1	0.6	-1.0	1.1	0.3	0.0

CONSUMER SPENDING DROPS IN THIRD QUARTER

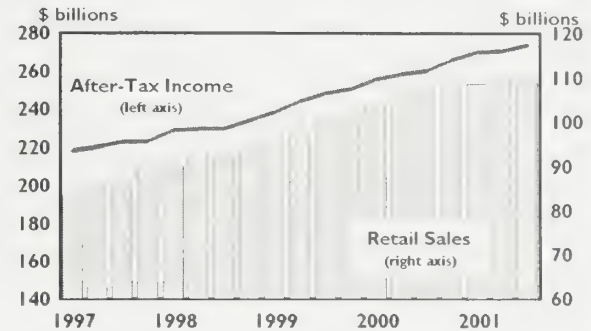
Real consumer spending declined by 0.2% in the third quarter of 2001, the first drop in spending since the fourth quarter of 1998. Spending on goods fell 1.0% with auto purchases declining despite widespread incentive programs for 2001 model year vehicles. Clothing and footwear spending also fell. Spending on services rose 0.4% with telecommunication services and cable TV services advancing strongly. This more than offset a drop in spending on air transportation and accommodation.

Personal disposable income rose 1.1% in the third quarter sustained in part by increased government transfers to persons (largely the result of increased third quarter Employment Insurance payments). In addition, labour income, the largest component of household income, increased 0.5% in the third quarter. Ontario's **saving rate** climbed to 8.4% in the third quarter, up from 7.4% in the second quarter, as disposable income rose faster than nominal consumer spending.

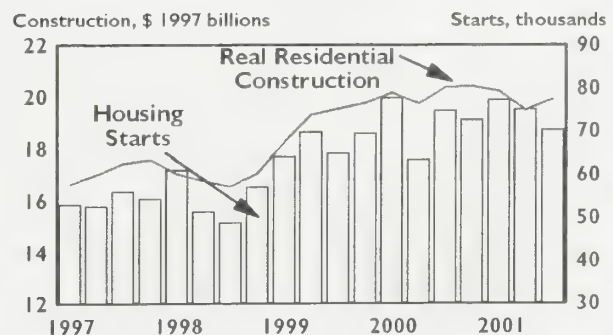
HOUSING MARKET REBOUNDS

Residential construction rose 2.2% in the third quarter, following declines in the first two quarters of 2001. Advances in home resales plus increased home renovation outlays more than offset a drop in new housing construction in the third quarter.

Spending Falls But Income Still Rising



Housing Activity



BUSINESS INVESTMENT SLIPS

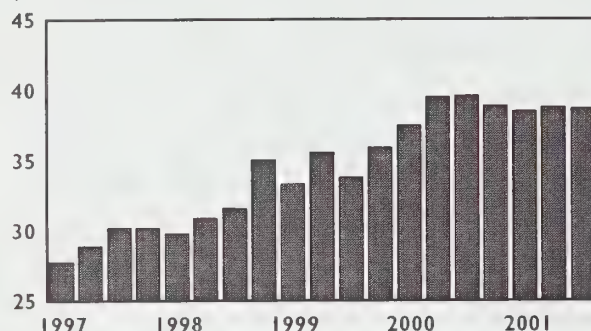
Real business plant and equipment investment declined 0.3% in the third quarter with machinery and equipment outlays and non-residential structures falling 0.2% and 0.7%, respectively. The drop in machinery and equipment investment was due largely to continued declines in outlays for computer hardware and telecommunication equipment, while reduced building and engineering construction was responsible for the drop in non-residential structures.

Corporate profits fell a sharp 13.8% in the third quarter, the biggest drop since early 1991.

Declines were broadly based with weakness in both goods-producing industries, including autos, electronics and computers, and service-producing industries including transportation, warehousing and financial institutions.

Machinery and Equipment Investment Falls in Third Quarter

\$ 1997 billions

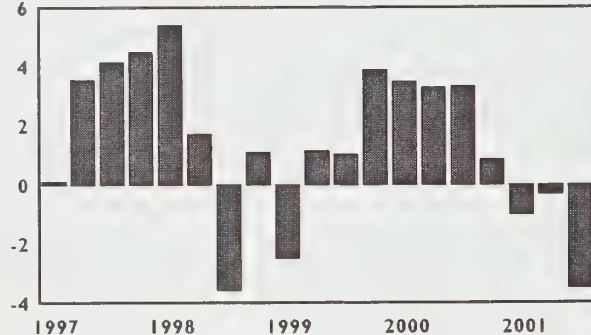


INVENTORY LIQUIDATION ACCELERATES IN THIRD QUARTER

Businesses liquidated real **inventories** by \$3.5 billion (annualized \$1997) in the third quarter of 2001, the biggest draw-down in stocks since the fall of 1998. The draw-down was a marked acceleration from the previous two quarters of inventory liquidation that totalled \$1.3 billion. The largest stock liquidation occurred at the wholesale stage of the production. Retail inventories were also reduced while manufacturing inventories were little changed. The auto sector accounted for almost a third of the total inventory decline.

Business Inventory Liquidation Continues in Third Quarter

\$ 1997 billions

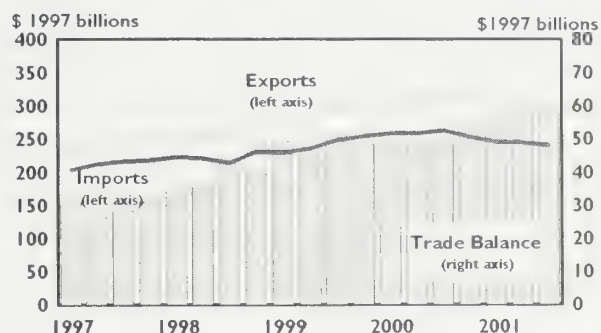


WEAK DEMAND PUSHES INTERNATIONAL TRADE LOWER IN THIRD QUARTER

Ontario's **real exports** (which include both international and interprovincial exports) fell 1.2% in the third quarter, resuming the downward trend that began almost a year ago. A sharp reduction in automotive exports to the U.S. was a major source of weakness along with reduced computer exports.

Ontario's **real imports** tumbled 1.5% in the third quarter, following a 0.4% drop in the second quarter. The biggest import decreases were for motor vehicles and auto parts, along with machinery and equipment imports. With exports falling less than imports, Ontario's trade balance, measured in \$1997, expanded by just over \$90 million.

External Trade Balance

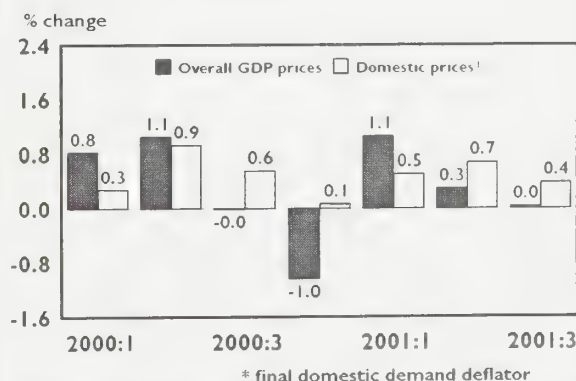


PRICE LEVEL UNCHANGED IN THIRD QUARTER

Average prices, as measured by the GDP price deflator, were unchanged in the third quarter, following a modest 0.3% rise in the second quarter.

Prices increased modestly for major domestic spending categories including consumption (+0.2%), housing (+0.3%), non-residential construction (+0.4%), and machinery and equipment investment (+0.4%). Export (-1.1%) and import (-0.2%) prices declined in the third quarter, reflecting lower prices for manufactured and semi-manufactured goods.

Inflation Moderate



FUTURE CHANGES TO INDUSTRY GDP

Ontario industry estimates will not be released with the *Ontario Economic Accounts* this quarter. They will be available in the Spring of 2002 and will incorporate several changes from Statistics Canada.

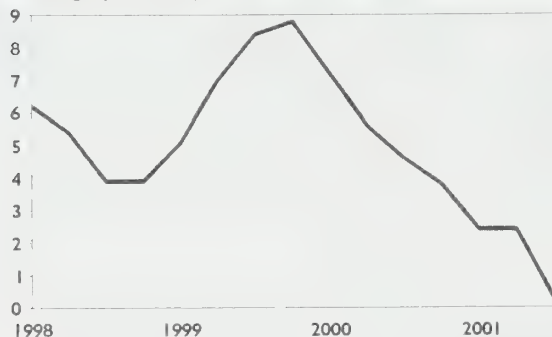
On September 28th, 2001, Statistics Canada introduced major classification and conceptual changes to its Canadian GDP industry estimates. These changes included: rebasing real GDP by industry from \$1992 to \$1997; the capitalization of computer software; replacing the 1980 Standard Industrial Classification with the 1997 North American Industry Classification System; and measuring value added at basic prices instead of at factor cost. Basic prices are equal to factor cost prices plus indirect taxes that enter into the production process (i.e. payroll and property taxes).

More information on the classification and conceptual changes can be obtained by visiting the *Statistical Methods* page on Statistics Canada's web site (www.statcan.ca).

Ontario Economic Accounts: Summary (1998:1 - 2001:3)

**Gross Domestic Product
(\$ 1997)**

% change, year-over-year



**Gross Domestic Product
(\$ Current)**

% change, year-over-year



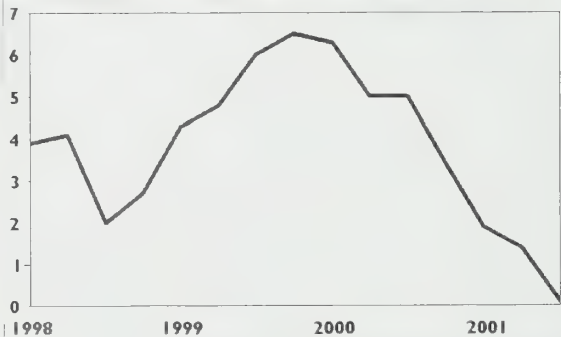
**GDP Deflator
(1997 = 100)**

% change, year-over-year



**Final Domestic Demand
(\$ 1997)**

% change, year-over-year



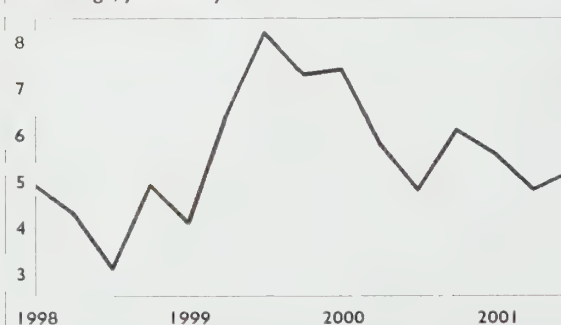
**Personal Income
(\$ Current)**

% change, year-over-year

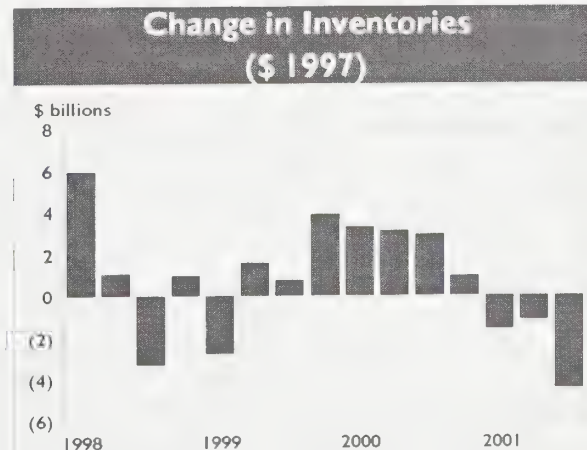
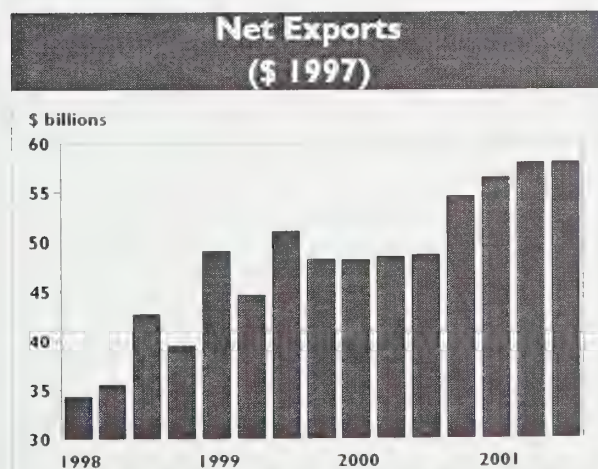
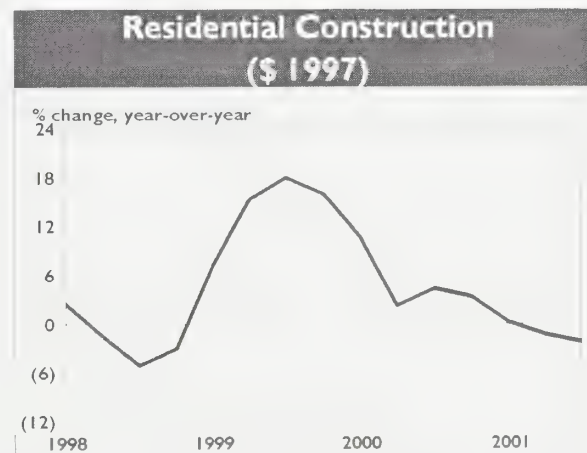
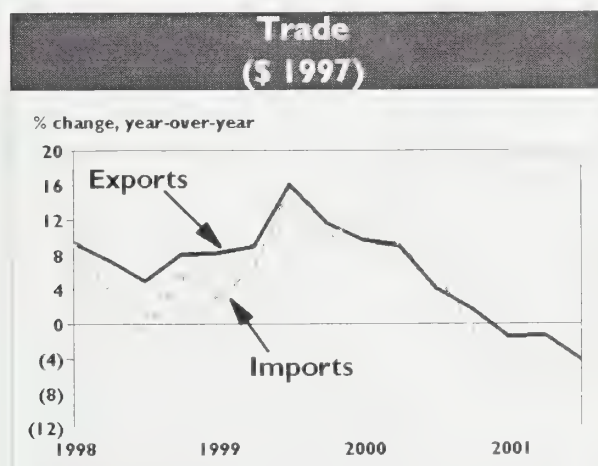
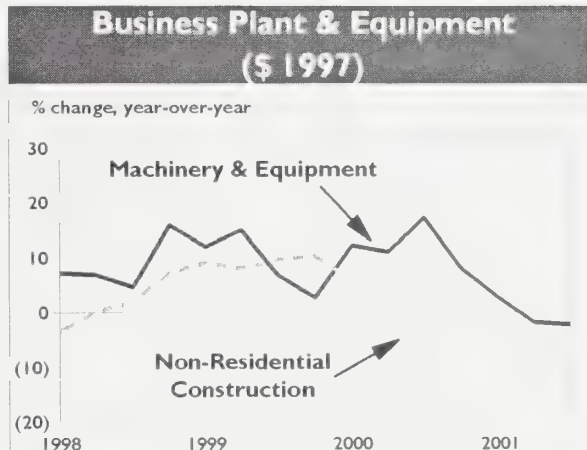
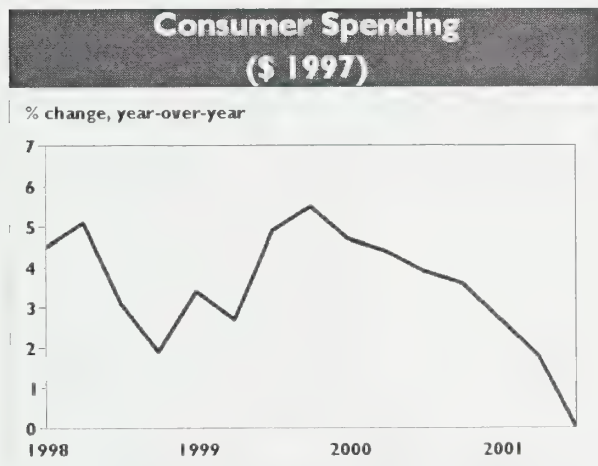


**Personal Disposable Income
(\$ Current)**

% change, year-over-year



Ontario Economic Accounts: Summary (1998:1 - 2001:3)



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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

in millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,482	198,546	198,779	203,333	207,607	213,363	217,039	219,724
	2.2	1.1	0.1	2.3	2.1	2.8	1.7	1.2
2. Corporation profits before taxes	38,716	38,392	38,943	45,172	45,908	45,499	47,704	47,389
	4.3	-0.8	1.4	16.0	1.6	-0.9	4.8	-0.7
3. Interest and miscellaneous investment income	16,311	16,742	17,583	18,508	17,735	17,209	17,422	17,419
	-0.2	2.6	5.0	5.3	-4.2	-3.0	1.2	0.0
4. Accrued net income of farm operators from farm production	539	380	135	78	110	207	260	343
	10.0	-29.5	-64.5	-41.9	40.8	87.2	26.0	31.6
5. Net income of non-farm unincorporated business including rent	23,960	23,717	23,591	23,572	24,334	24,820	25,445	25,797
	0.4	-1.0	-0.5	-0.1	3.2	2.0	2.5	1.4
6. Inventory valuation adjustment	1,947	-552	-1,310	-1,889	-777	46	-1,900	-1,749
7. Net Domestic Income at factor cost	277,955	277,224	277,722	288,775	294,916	301,143	305,969	308,923
	3.0	-0.3	0.2	4.0	2.1	2.1	1.6	1.0
8. Indirect taxes less subsidies	51,946	52,506	52,217	52,060	52,900	54,480	55,961	56,763
	-1.4	1.1	-0.6	-0.3	1.6	3.0	2.7	1.4
9. Capital consumption allowances and miscellaneous valuation adjustments	43,893	45,386	45,982	46,830	46,952	47,952	48,464	48,076
	0.1	3.4	1.3	1.8	0.3	2.1	1.1	-0.8
10. Gross Domestic Product at market prices	373,795	375,116	375,921	387,665	394,768	403,574	410,394	413,763
	2.1	0.4	0.2	3.1	1.8	2.2	1.7	0.8
*	8.5	1.4	0.9	13.1	7.5	9.2	6.9	3.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Wages, salaries and supplementary labour income (domestic basis)	224,266 2.1	229,163 2.2	231,132 0.9	232,911 0.8	236,636 1.6	238,480 0.8	239,587 0.5
2. Corporation profits before taxes	48,841 3.1	49,182 0.7	49,751 1.2	49,506 -0.5	47,171 -4.7	47,443 0.6	40,891 -13.8
3. Interest and miscellaneous investment income	17,673 1.5	17,644 -0.2	18,030 2.2	17,232 -4.4	18,387 6.7	17,247 -6.2	16,488 -4.4
4. Accrued net income of farm operators from farm production	372 8.6	378 1.5	303 -19.7	247 -18.4	459 85.6	530 15.5	606 14.4
5. Net income of non-farm unincorporated business including rent	26,347 2.1	26,403 0.2	26,534 0.5	26,583 0.2	26,637 0.2	27,063 1.6	27,469 1.5
6. Inventory valuation adjustment	-1,795	-796	539	-2,225	-1,438	-534	491
7. Net Domestic Income at factor cost	315,704 2.2	321,973 2.0	326,290 1.3	324,256 -0.6	327,852 1.1	330,228 0.7	325,532 -1.4
8. Indirect taxes less subsidies	57,052 0.5	57,267 0.4	58,029 1.3	58,521 0.8	57,819 -1.2	58,570 1.3	59,156 1.0
9. Capital consumption allowances and miscellaneous valuation adjustments	49,268 2.5	49,531 0.5	49,757 0.5	50,471 1.4	51,127 1.3	51,843 1.4	52,362 1.0
10. Gross Domestic Product at market prices	422,024 2.0	428,771 1.6	434,076 1.2	433,248 -0.2	436,798 0.8	440,642 0.9	437,049 -0.8
	* 8.2	6.5	5.0	-0.8	3.3	3.6	-3.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	206,658	210,945	211,841	212,445	216,381	220,869	226,490	227,525
	0.5	2.1	0.4	0.3	1.9	2.1	2.5	0.5
2. Goods	90,830	93,729	93,762	93,435	96,073	98,934	102,079	102,341
	-0.1	3.2	0.0	-0.3	2.8	3.0	3.2	0.3
3. Services	115,828	117,216	118,079	119,010	120,307	121,935	124,411	125,184
	0.9	1.2	0.7	0.8	1.1	1.4	2.0	0.6
4. Government expenditure on goods and services:	72,024	72,388	72,393	72,391	73,689	74,573	75,687	77,083
	1.1	0.5	0.0	0.0	1.8	1.2	1.5	1.8
5. Current expenditure	64,762	65,123	65,079	64,728	65,723	66,364	67,290	68,286
	1.6	0.6	-0.1	-0.5	1.5	1.0	1.4	1.5
6. Capital expenditure	7,262	7,265	7,314	7,663	7,966	8,209	8,397	8,797
	-3.3	0.0	0.7	4.8	3.9	3.1	2.3	4.8
7. Business gross fixed capital formation:	57,511	58,547	59,051	62,308	62,660	65,743	64,297	66,724
	-0.2	1.8	0.9	5.5	0.6	4.9	-2.2	3.8
8. Residential construction	17,366	17,130	16,850	17,566	18,866	20,290	20,490	20,866
	-1.4	-1.4	-1.6	4.2	7.4	7.5	1.0	1.8
9. Non-residential construction	10,033	10,280	10,328	10,727	11,095	11,362	11,642	12,017
	1.5	2.5	0.5	3.9	3.4	2.4	2.5	3.2
10. Machinery and equipment	30,112	31,138	31,873	34,015	32,699	34,090	32,166	33,841
	0.0	3.4	2.4	6.7	-3.9	4.3	-5.6	5.2
11. Exports of goods and services	259,087	258,385	260,126	274,216	280,052	279,134	299,444	306,305
	2.5	-0.3	0.7	5.4	2.1	-0.3	7.3	2.3
12. DEDUCT: Imports of goods and services	227,437	226,469	223,887	236,147	237,807	238,084	255,383	264,374
	1.5	-0.4	-1.1	5.5	0.7	0.1	7.3	3.5
13. Value of physical change in inventories:	5,039	2,473	-2,143	326	-2,411	1,732	1,344	2,104
14. Non-farm	5,266	2,430	-1,982	582	-2,299	1,676	1,565	2,283
15. Farm and grain in commercial channels	-227	43	-161	-255	-112	56	-221	-179
16. Statistical discrepancy	913	-1,153	-1,461	2,126	2,206	-393	-1,485	-1,603
17. Gross Domestic Product at market prices	373,795	375,116	375,921	387,665	394,768	403,574	410,394	413,763
	2.1	0.4	0.2	3.1	1.8	2.2	1.7	0.8
18. Gross Domestic Product at 1997 prices	373,774	374,929	378,185	382,702	393,015	401,273	410,105	416,541
	1.4	0.3	0.9	1.2	2.7	2.1	2.2	1.6
*	5.9	1.2	3.5	4.9	11.2	8.7	9.1	6.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Personal expenditure on consumer goods and services:	230,992	233,777	239,695	240,807	242,346	244,814	244,884
	1.5	1.2	2.5	0.5	0.6	1.0	0.0
2. Goods	104,158	105,382	108,468	108,720	109,197	110,697	109,368
	1.8	1.2	2.9	0.2	0.4	1.4	-1.2
3. Services	126,835	128,395	131,228	132,087	133,149	134,117	135,516
	1.3	1.2	2.2	0.7	0.8	0.7	1.0
4. Government expenditure on goods and services:	78,202	80,451	81,764	81,869	82,349	82,937	83,499
	1.5	2.9	1.6	0.1	0.6	0.7	0.7
5. Current expenditure	68,681	70,781	71,435	71,093	71,595	72,365	73,015
	0.6	3.1	0.9	-0.5	0.7	1.1	0.9
6. Capital expenditure	9,521	9,670	10,329	10,776	10,754	10,572	10,484
	8.2	1.6	6.8	4.3	-0.2	-1.7	-0.8
7. Business gross fixed capital formation:	68,684	69,787	69,391	68,550	68,441	68,768	69,365
	2.9	1.6	-0.6	-1.2	-0.2	0.5	0.9
8. Residential construction	21,718	21,346	21,910	22,222	22,384	21,792	22,348
	4.1	-1.7	2.6	1.4	0.7	-2.6	2.6
9. Non-residential construction	11,969	11,536	10,891	10,421	10,473	10,609	10,578
	-0.4	-3.6	-5.6	-4.3	0.5	1.3	-0.3
10. Machinery and equipment	34,998	36,906	36,591	35,907	35,584	36,367	36,439
	3.4	5.5	-0.9	-1.9	-0.9	2.2	0.2
11. Exports of goods and services	311,253	312,015	316,115	316,252	312,606	312,699	305,653
	1.6	0.2	1.3	0.0	-1.2	0.0	-2.3
12. DEDUCT: Imports of goods and services	267,708	270,054	275,416	275,006	266,505	266,606	262,155
	1.3	0.9	2.0	-0.1	-3.1	0.0	-1.7
13. Value of physical change in inventories:	1,062	2,222	2,255	537	-2,159	-1,283	-3,238
14. Non-farm	1,421	2,363	2,483	501	-1,867	-775	-2,728
15. Farm and grain in commercial channels	-358	-142	-228	36	-292	-508	-509
16. Statistical discrepancy	-462	571	274	237	-280	-689	-960
17. Gross Domestic Product at market prices	422,024	428,771	434,076	433,248	436,798	440,642	437,049
	2.0	1.6	1.2	-0.2	0.8	0.9	-0.8
18. Gross Domestic Product at 1997 prices	421,382	423,643	428,909	432,566	431,534	434,018	430,348
	1.2	0.5	1.2	0.9	-0.2	0.6	-0.8
	*	4.7	2.2	5.1	3.5	-1.0	2.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	205,422	209,232	208,945	208,506	212,312	214,884	219,276	220,053
	0.4	1.9	-0.1	-0.2	1.8	1.2	2.0	0.4
2. Goods	90,431	93,489	93,461	92,527	95,080	96,563	99,190	99,569
	-0.3	3.4	0.0	-1.0	2.8	1.6	2.7	0.4
3. Services	114,991	115,744	115,484	115,979	117,232	118,321	120,086	120,484
	1.0	0.7	-0.2	0.4	1.1	0.9	1.5	0.3
4. Government expenditure on goods and services:	71,308	71,274	71,067	71,096	73,085	73,954	75,039	77,036
	0.4	0.0	-0.3	0.0	2.8	1.2	1.5	2.7
5. Current expenditure	64,287	64,172	63,780	63,415	65,058	65,618	66,513	68,100
	1.2	-0.2	-0.6	-0.6	2.6	0.9	1.4	2.4
6. Capital expenditure	7,021	7,102	7,286	7,681	8,028	8,336	8,526	8,936
	-6.4	1.2	2.6	5.4	4.5	3.8	2.3	4.8
7. Business gross fixed capital formation:	56,647	57,714	58,318	62,545	62,311	65,726	64,462	67,233
	-1.6	1.9	1.0	7.2	-0.4	5.5	-1.9	4.3
8. Residential construction	17,037	16,741	16,541	17,049	18,243	19,295	19,523	19,759
	-3.1	-1.7	-1.2	3.1	7.0	5.8	1.2	1.2
9. Non-residential construction	9,819	10,071	10,190	10,467	10,715	10,890	11,161	11,541
	0.5	2.6	1.2	2.7	2.4	1.6	2.5	3.4
10. Machinery and equipment	29,791	30,902	31,587	35,029	33,353	35,541	33,778	35,934
	-1.4	3.7	2.2	10.9	-4.8	6.6	-5.0	6.4
11. Exports of goods and services	257,517	257,167	257,618	270,490	278,885	280,244	298,973	302,002
	2.9	-0.1	0.2	5.0	3.1	0.5	6.7	1.0
12. DEDUCT: Imports of goods and services	223,105	221,564	214,850	230,952	229,720	235,537	247,865	253,655
	1.9	-0.7	-3.0	7.5	-0.5	2.5	5.2	2.3
13. Value of physical change in inventories:	5,980	1,099	-3,300	1,004	-2,756	1,596	774	3,889
14. Non-farm	5,402	1,708	-3,574	1,105	-2,472	1,160	1,041	3,870
15. Farm and grain in commercial channels	578	-608	273	-101	-284	436	-268	20
16. Statistical discrepancy	6	5	388	13	-1,102	405	-554	-17
17. Gross Domestic Product at 1997 prices	373,774	374,929	378,185	382,702	393,015	401,273	410,105	416,541
	1.4	0.3	0.9	1.2	2.7	2.1	2.2	1.6
*	5.9	1.2	3.5	4.9	11.2	8.7	9.1	6.4
18. Final domestic demand	333,377	338,221	338,330	342,147	347,708	354,564	358,777	364,322
	0.1	1.5	0.0	1.1	1.6	2.0	1.2	1.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Personal expenditure on consumer goods and services:	222,197	224,372	227,892	227,881	228,161	228,397	227,901
	1.0	1.0	1.6	0.0	0.1	0.1	-0.2
2. Goods	100,454	101,596	103,710	103,022	102,928	103,155	102,107
	0.9	1.1	2.1	-0.7	-0.1	0.2	-1.0
3. Services	121,743	122,776	124,182	124,859	125,233	125,242	125,794
	1.0	0.8	1.1	0.5	0.3	0.0	0.4
4. Government expenditure on goods and services:	78,568	77,884	78,722	79,999	80,227	81,047	80,970
	2.0	-0.9	1.1	1.6	0.3	1.0	-0.1
5. Current expenditure	69,051	68,182	68,415	69,387	69,572	70,605	70,604
	1.4	-1.3	0.3	1.4	0.3	1.5	0.0
6. Capital expenditure	9,517	9,702	10,307	10,612	10,655	10,442	10,366
	6.5	1.9	6.2	3.0	0.4	-2.0	-0.7
7. Business gross fixed capital formation:	68,936	69,985	70,146	68,958	68,383	68,027	68,302
	2.5	1.5	0.2	-1.7	-0.8	-0.5	0.4
8. Residential construction	20,163	19,728	20,368	20,418	20,200	19,472	19,908
	2.0	-2.2	3.2	0.2	-1.1	-3.6	2.2
9. Non-residential construction	11,346	10,757	10,205	9,699	9,728	9,806	9,738
	-1.7	-5.2	-5.1	-5.0	0.3	0.8	-0.7
10. Machinery and equipment	37,427	39,499	39,573	38,841	38,455	38,748	38,656
	4.2	5.5	0.2	-1.9	-1.0	0.8	-0.2
11. Exports of goods and services	305,990	305,800	311,355	307,143	301,491	301,883	298,363
	1.3	-0.1	1.8	-1.4	-1.8	0.1	-1.2
12. DEDUCT: Imports of goods and services	257,751	257,263	262,653	252,544	244,969	243,911	240,299
	1.6	-0.2	2.1	-3.8	-3.0	-0.4	-1.5
13. Value of physical change in inventories:	3,280	3,108	2,932	967	-1,599	-1,165	-4,446
14. Non-farm	3,477	3,290	3,327	868	-994	-293	-3,474
15. Farm and grain in commercial channels	-197	-182	-394	100	-605	-872	-972
16. Statistical discrepancy	161	-243	514	161	-160	-260	-442
17. Gross Domestic Product at 1997 prices	421,382	423,643	428,909	432,566	431,534	434,018	430,348
	1.2	0.5	1.2	0.9	-0.2	0.6	-0.8
*	4.7	2.2	5.1	3.5	-1.0	2.3	-3.3
18. Final domestic demand	369,701	372,241	376,761	376,838	376,771	377,471	377,172
	1.5	0.7	1.2	0.0	0.0	0.2	-0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

		1998				1999			
		I	II	III	IV	I	II	III	IV
1.	Wages, salaries and supplementary labour income (national basis)	194,044 2.2	196,095 1.1	196,311 0.1	200,802 2.3	205,188 2.2	210,882 2.8	214,496 1.7	217,138 1.2
2.	Net income of farm operators from farm production	539 10.0	380 -29.5	135 -64.5	78 -41.9	110 40.8	207 87.2	260 26.0	343 31.6
3.	Net income of non-farm unincorporated business including rent	23,960 0.4	23,717 -1.0	23,591 -0.5	23,572 -0.1	24,334 3.2	24,820 2.0	25,445 2.5	25,797 1.4
4.	Interest, dividends and miscellaneous investment income	42,149 0.6	42,889 1.8	43,906 2.4	44,240 0.8	44,317 0.2	44,272 -0.1	44,803 1.2	44,893 0.2
5.	Current transfers from government, corporations and non-residents	39,343 6.4	38,980 -0.9	38,761 -0.6	39,052 0.8	39,593 1.4	40,033 1.1	40,637 1.5	41,094 1.1
6. Equals:	Personal income	300,036 2.3	302,061 0.7	302,703 0.2	307,745 1.7	313,541 1.9	320,214 2.1	325,642 1.7	329,264 1.1
7. Deduct:	Personal direct taxes	52,601 2.3	53,521 1.7	54,149 1.2	55,000 1.6	55,666 1.2	55,841 0.3	56,601 1.4	57,248 1.1
8.	Other current transfers to government	18,601 -1.1	19,024 2.3	18,976 -0.3	18,952 -0.1	19,619 3.5	20,144 2.7	20,573 2.1	21,129 2.7
9. Equals:	Personal disposable income	228,834 2.6	229,516 0.3	229,578 0.0	233,792 1.8	238,257 1.9	244,229 2.5	248,468 1.7	250,888 1.0
10. Deduct:	Personal expenditure on consumer goods and services	206,658 0.5	210,945 2.1	211,841 0.4	212,445 0.3	216,381 1.9	220,869 2.1	226,490 2.5	227,525 0.5
11.	Current transfers to corporations	3,419 3.0	3,484 1.9	3,537 1.5	3,562 0.7	3,816 7.1	3,852 0.9	4,109 6.7	4,185 1.9
12.	Current transfers to non-residents	515 -0.3	523 1.7	519 -0.8	521 0.4	531 1.8	544 2.4	558 2.6	568 1.9
13. Equals:	Personal saving	18,242 36.1	14,563 -20.2	13,680 -6.1	17,264 26.2	17,529 1.5	18,965 8.2	17,312 -8.7	18,610 7.5
14.	Personal savings rate	8.0	6.3	6.0	7.4	7.4	7.8	7.0	7.4

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Wages, salaries and supplementary labour income (national basis)	221,631 2.1	226,488 2.2	228,419 0.9	230,185 0.8	233,884 1.6	235,755 0.8	236,934 0.5
2. Net income of farm operators from farm production	372 8.6	378 1.5	303 -19.7	247 -18.4	459 85.6	530 15.5	606 14.4
3. Net income of non-farm unincorporated business including rent	26,347 2.1	26,403 0.2	26,534 0.5	26,583 0.2	26,637 0.2	27,063 1.6	27,469 1.5
4. Interest, dividends and miscellaneous investment income	45,840 2.1	46,602 1.7	47,014 0.9	48,896 4.0	48,163 -1.5	47,825 -0.7	47,395 -0.9
5. Current transfers from government, corporations and non-residents	43,197 5.1	41,539 -3.8	41,895 0.9	42,205 0.7	44,780 6.1	43,884 -2.0	45,157 2.9
6. Equals: Personal income	337,387 2.5	341,410 1.2	344,165 0.8	348,118 1.1	353,922 1.7	355,058 0.3	357,561 0.7
7. Deduct: Personal direct taxes	59,586 4.1	60,611 1.7	60,971 0.6	58,948 -3.3	60,127 2.0	60,127 0.0	59,405 -1.2
8. Other current transfers to government	21,973 4.0	22,294 1.5	22,726 1.9	23,011 1.3	23,678 2.9	23,963 1.2	24,178 0.9
9. Equals: Personal disposable income	255,828 2.0	258,505 1.0	260,468 0.8	266,159 2.2	270,117 1.5	270,969 0.3	273,978 1.1
10. Deduct: Personal expenditure on consumer goods and services	230,992 1.5	233,777 1.2	239,695 2.5	240,807 0.5	242,346 0.6	244,814 1.0	244,884 0.0
11. Current transfers to corporations	4,384 4.7	4,685 6.9	4,883 4.2	5,164 5.7	5,293 2.5	5,378 1.6	5,415 0.7
12. Current transfers to non-residents	578 1.7	587 1.6	599 2.1	604 0.9	609 0.8	658 8.0	683 3.8
13. Equals: Personal saving	19,874 6.8	19,456 -2.1	15,291 -21.4	19,584 28.1	21,869 11.7	20,119 -8.0	22,995 14.3
14. Personal savings rate	7.8	7.5	5.9	7.4	8.1	7.4	8.4

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE**TABLE 5**

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	259,087	258,385	260,126	274,216	280,052	279,134	299,444	306,305
	2.5	-0.3	0.7	5.4	2.1	-0.3	7.3	2.3
2. Of Which: International	189,505	188,140	188,824	204,312	209,782	207,464	220,859	226,370
	4.1	-0.7	0.4	8.2	2.7	-1.1	6.5	2.5
3. Goods	164,983	163,173	164,420	179,148	184,383	181,960	194,339	197,847
	4.0	-1.1	0.8	9.0	2.9	-1.3	6.8	1.8
4. Services	24,522	24,967	24,404	25,164	25,399	25,504	26,520	28,523
	5.0	1.8	-2.3	3.1	0.9	0.4	4.0	7.6
5. Of Which: Interprovincial goods and services	69,582	70,244	71,302	69,904	70,270	71,670	78,584	79,935
	-1.5	1.0	1.5	-2.0	0.5	2.0	9.6	1.7
6. Imports of Goods and Services	227,437	226,469	223,887	236,147	237,807	238,084	255,383	264,374
	1.5	-0.4	-1.1	5.5	0.7	0.1	7.3	3.5
7. Trade Balance	31,650	31,916	36,238	38,069	42,245	41,050	44,061	41,931

Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

(\$ millions, seasonally adjusted at annual rates)

	2000				2001		
	I	II	III	IV	I	II	III
1. Exports of Goods and Services	311,253	312,015	316,115	316,252	312,606	312,699	305,653
	1.6	0.2	1.3	0.0	-1.2	0.0	-2.3
2. Of Which: International	231,985	233,104	232,866	235,762	232,550	233,428	226,213
	2.5	0.5	-0.1	1.2	-1.4	0.4	-3.1
3. Goods	203,207	205,144	205,768	207,340	203,815	205,038	199,839
	2.7	1.0	0.3	0.8	-1.7	0.6	-2.5
4. Services	28,778	27,960	27,098	28,423	28,735	28,390	26,375
	0.9	-2.8	-3.1	4.9	1.1	-1.2	-7.1
5. Of Which: Interprovincial goods and services	79,268	78,911	83,249	80,490	80,055	79,270	79,440
	-0.8	-0.5	5.5	-3.3	-0.5	-1.0	0.2
6. Imports of Goods and Services	267,708	270,054	275,416	275,006	266,505	266,606	262,155
	1.3	0.9	2.0	-0.1	-3.1	0.0	-1.7
7. Trade Balance	43,545	41,962	40,698	41,246	46,100	46,093	43,498

Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	100.6 0.1	100.8 0.2	101.4 0.6	101.9 0.5	101.9 0.0	102.8 0.9	103.3 0.5	103.4 0.1
2. Goods	100.4 0.2	100.3 -0.2	100.3 0.1	101.0 0.7	101.0 0.1	102.5 1.4	102.9 0.4	102.8 -0.1
3. Services	100.7 -0.1	101.3 0.5	102.2 1.0	102.6 0.4	102.6 0.0	103.1 0.4	103.6 0.5	103.9 0.3
4. Government expenditure on goods and services:	101.0 0.7	101.6 0.6	101.9 0.3	101.8 0.0	100.8 -1.0	100.8 0.0	100.9 0.0	100.1 -0.8
5. Current expenditure	100.7 0.4	101.5 0.7	102.0 0.5	102.1 0.0	101.0 -1.0	101.1 0.1	101.2 0.0	100.3 -0.9
6. Capital expenditure	103.4 3.4	102.3 -1.1	100.4 -1.9	99.8 -0.6	99.2 -0.5	98.5 -0.8	98.5 0.0	98.4 0.0
7. Business gross fixed capital formation:	101.5 1.4	101.4 -0.1	101.3 -0.2	99.6 -1.6	100.6 0.9	100.0 -0.5	99.7 -0.3	99.2 -0.5
8. Residential construction	101.9 1.8	102.3 0.4	101.9 -0.4	103.0 1.1	103.4 0.4	105.2 1.7	105.0 -0.2	105.6 0.6
9. Non-residential construction	102.2 0.9	102.1 -0.1	101.4 -0.7	102.5 1.1	103.5 1.0	104.3 0.8	104.3 0.0	104.1 -0.2
10. Machinery and equipment	101.1 1.4	100.8 -0.3	100.9 0.1	97.1 -3.8	98.0 1.0	95.9 -2.2	95.2 -0.7	94.2 -1.1
11. Exports of goods and services	100.6 -0.4	100.5 -0.1	101.0 0.5	101.4 0.4	100.4 -0.9	99.6 -0.8	100.2 0.6	101.4 1.3
12. DEDUCT: Imports of goods and services	101.9 -0.4	102.2 0.3	104.2 1.9	102.2 -1.9	103.5 1.2	101.1 -2.4	103.0 1.9	104.2 1.2
13. Gross Domestic Product at market prices	100.0 0.6 2.5	100.1 0.0 0.2	99.4 -0.6 -2.6	101.3 1.9 7.8	100.4 -0.8 -3.3	100.6 0.1 0.5	100.1 -0.5 -2.0	99.3 -0.7 -2.9
14. Final domestic demand	100.8 0.4	101.1 0.2	101.5 0.4	101.5 0.0	101.4 0.0	101.9 0.4	102.1 0.3	101.9 -0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	2000				2001		
	I	II	III	IV	I	II	III
1. Personal expenditure on consumer goods and services:	104.0 0.5	104.2 0.2	105.2 0.9	105.7 0.5	106.2 0.5	107.2 0.9	107.5 0.2
2. Goods	103.7 0.9	103.7 0.0	104.6 0.8	105.5 0.9	106.1 0.5	107.3 1.2	107.1 -0.2
3. Services	104.2 0.3	104.6 0.4	105.7 1.0	105.8 0.1	106.3 0.5	107.1 0.7	107.7 0.6
4. Government expenditure on goods and services:	99.5 -0.5	103.3 3.8	103.9 0.6	102.3 -1.5	102.6 0.3	102.3 -0.3	103.1 0.8
5. Current expenditure	99.5 -0.8	103.8 4.4	104.4 0.6	102.5 -1.9	102.9 0.4	102.5 -0.4	103.4 0.9
6. Capital expenditure	100.0 1.6	99.7 -0.4	100.2 0.5	101.5 1.3	100.9 -0.6	101.2 0.3	101.1 -0.1
7. Business gross fixed capital formation:	99.6 0.4	99.7 0.1	98.9 -0.8	99.4 0.5	100.1 0.7	101.1 1.0	101.6 0.5
8. Residential construction	107.7 2.0	108.2 0.5	107.6 -0.6	108.8 1.2	110.8 1.8	111.9 1.0	112.3 0.3
9. Non-residential construction	105.5 1.3	107.2 1.7	106.7 -0.5	107.4 0.7	107.7 0.2	108.2 0.5	108.6 0.4
10. Machinery and equipment	93.5 -0.7	93.4 -0.1	92.5 -1.0	92.4 0.0	92.5 0.1	93.9 1.4	94.3 0.4
11. Exports of goods and services	101.7 0.3	102.0 0.3	101.5 -0.5	103.0 1.4	103.7 0.7	103.6 -0.1	102.4 -1.1
12. DEDUCT: Imports of goods and services	103.9 -0.3	105.0 1.1	104.9 -0.1	108.9 3.8	108.8 -0.1	109.3 0.5	109.1 -0.2
13. Gross Domestic Product at market prices	100.2 0.8 * 3.3	101.2 1.1 4.3	101.2 0.0 0.0	100.2 -1.0 -4.1	101.2 1.1 4.3	101.5 0.3 1.2	101.6 0.0 0.1
14. Final domestic demand	102.2 0.3	103.2 0.9	103.7 0.6	103.8 0.1	104.3 0.5	105.1 0.7	105.5 0.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 7

(\$ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (domestic basis)	189,331 6.6	199,285 5.3	214,433 7.6	229,368 7.0
2. Corporation profits before taxes	37,538 9.9	40,306 7.4	46,625 15.7	49,320 5.8
3. Interest and miscellaneous investment income	16,889 -7.5	17,286 2.4	17,446 0.9	17,645 1.1
4. Accrued net income of farm operators from farm production	246 -5.7	283 15.0	230 -18.7	325 41.3
5. Net income of non-farm unincorporated business including rent	22,654 13.8	23,710 4.7	25,099 5.9	26,467 5.5
6. Inventory valuation adjustment	-467	-451	-1,095	-1,069
7. Net Domestic Income at factor cost	266,191 6.7	280,419 5.3	302,738 8.0	322,056 6.4
8. Indirect taxes less subsidies	50,235 7.6	52,182 3.9	55,026 5.5	57,717 4.9
9. Capital consumption allowances and miscellaneous valuation adjustments	43,527 2.1	45,523 4.6	47,861 5.1	49,757 4.0
10. Gross Domestic Product at market prices	359,953 6.3	378,124 5.0	405,625 7.3	429,530 5.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 8

(\$ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	200,697 6.5	210,472 4.9	222,816 5.9	236,318 6.1
2. Goods	88,488 7.4	92,939 5.0	99,857 7.4	106,682 6.8
3. Services	112,209 5.7	117,533 4.7	122,959 4.6	129,636 5.4
4. Government expenditure on goods and services:	70,532 1.0	72,299 2.5	75,258 4.1	80,572 7.1
5. Current expenditure	62,747 1.3	64,923 3.5	66,916 3.1	70,498 5.4
6. Capital expenditure	7,785 -1.0	7,376 -5.3	8,342 13.1	10,074 20.8
7. Business gross fixed capital formation:	56,436 19.2	59,354 5.2	64,856 9.3	69,103 6.5
8. Residential construction	17,154 17.9	17,228 0.4	20,128 16.8	21,799 8.3
9. Non-residential construction	10,006 11.8	10,342 3.4	11,529 11.5	11,204 -2.8
10. Machinery and equipment	29,276 22.8	31,784 8.6	33,199 4.5	36,100 8.7
11. Exports of goods and services	242,559 8.2	262,953 8.4	291,233 10.8	313,909 7.8
12. DEDUCT: Imports of goods and services	213,276 13.1	228,485 7.1	248,912 8.9	272,046 9.3
13. Value of physical change in inventories:	3,015	1,424	692	1,519
14. Non-farm	3,074	1,574	806	1,692
15. Farm and grain in commercial channels	-59	-150	-114	-173
16. Statistical discrepancy	-10	106	-319	155
17. Gross Domestic Product at market prices	359,953 6.3	378,124 5.0	405,625 7.3	429,530 5.9
18. Gross Domestic Product at 1997 prices	359,953 4.9	377,397 4.8	405,234 7.4	426,625 5.3

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 9

(\$ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	200,697 4.7	208,026 3.7	216,632 4.1	225,586 4.1
2. Goods	88,488 6.0	92,477 4.5	97,601 5.5	102,196 4.7
3. Services	112,209 3.7	115,549 3.0	119,031 3.0	123,390 3.7
4. Government expenditure on goods and services:	70,532 0.0	71,187 0.9	74,778 5.0	78,794 5.4
5. Current expenditure	62,747 0.0	63,914 1.9	66,322 3.8	68,759 3.7
6. Capital expenditure	7,785 -0.8	7,273 -6.6	8,456 16.3	10,035 18.7
7. Business gross fixed capital formation:	56,436 18.0	58,806 4.2	64,933 10.4	69,506 7.0
8. Residential construction	17,154 15.2	16,842 -1.8	19,205 14.0	20,169 5.0
9. Non-residential construction	10,006 9.3	10,137 1.3	11,077 9.3	10,502 -5.2
10. Machinery and equipment	29,276 23.1	31,827 8.7	34,651 8.9	38,835 12.1
11. Exports of goods and services	242,559 7.4	260,698 7.5	290,026 11.2	307,572 6.0
12. DEDUCT: Imports of goods and services	213,276 12.0	222,618 4.4	241,694 8.6	257,553 6.6
13. Value of physical change in inventories:	3,015	1,195	876	2,572
14. Non-farm	3,074	1,160	900	2,740
15. Farm and grain in commercial channels	-59	35	-24	-168
16. Statistical discrepancy	-10	103	-317	148
17. Gross Domestic Product at 1997 prices	359,953 4.9	377,397 4.8	405,234 7.4	426,625 5.3
18. Final domestic demand	327,665 5.7	338,019 3.2	356,343 5.4	373,886 4.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

(\$ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	187,023 6.7	196,813 5.2	211,926 7.7	226,681 7.0
2. Net income of farm operators from farm production	246 -5.7	283 15.0	230 -18.7	325 41.3
3. Net income of non-farm unincorporated business including rent	22,654 13.8	23,710 4.7	25,099 5.9	26,467 5.5
4. Interest, dividends and miscellaneous investment income	41,964 -2.7	43,296 3.2	44,571 2.9	47,088 5.6
5. Current transfers from government, corporations and non-residents	37,650 -0.1	39,034 3.7	40,339 3.3	42,209 4.6
6. Equals: Personal income	289,537 4.8	303,136 4.7	322,165 6.3	342,770 6.4
7. Deduct: Personal direct taxes	50,446 5.8	53,818 6.7	56,339 4.7	60,029 6.5
8. Other current transfers to government	18,102 4.9	18,888 4.3	20,366 7.8	22,501 10.5
9. Equals: Personal disposable income	220,989 4.6	230,430 4.3	245,460 6.5	260,240 6.0
10. Deduct: Personal expenditure on consumer goods and services	200,697 6.5	210,472 4.9	222,816 5.9	236,318 6.1
11. Current transfers to corporations	3,030 -16.0	3,501 15.5	3,990 14.0	4,779 19.8
12. Current transfers to non-residents	490 10.8	520 6.1	550 5.8	592 7.6
13. Equals: Personal saving	16,772 -10.6	15,937 -5.0	18,104 13.6	18,551 2.5
14. Personal savings rate	7.6	6.9	7.4	7.1

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO TRADE**TABLE 11**

(\$ millions)

	1997	1998	1999	2000
1. Exports of Goods and Services	242,559	262,953	291,233	313,909
	8.2	8.4	10.8	7.8
2. Of Which: International	172,384	192,695	216,118	233,430
	9.3	11.8	12.2	8.0
3. Goods	150,191	167,931	189,632	205,365
	8.8	11.8	12.9	8.3
4. Services	22,193	24,764	26,486	28,065
	13.0	11.6	7.0	6.0
5. Of Which: Interprovincial goods and services	70,175	70,258	75,115	80,479
	5.5	0.1	6.9	7.1
6. Imports of Goods and Services	213,276	228,485	248,912	272,046
	13.1	7.1	8.9	9.3
7. Trade Balance	29,283	34,468	42,321	41,863

Note: Per cent change from previous year is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS**TABLE 12***(1997 = 100)*

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	100.0 1.7	101.2 1.2	102.9 1.7	104.8 1.8
2. <i>Goods</i>	100.0 1.3	100.5 0.5	102.3 1.8	104.4 2.0
3. <i>Services</i>	100.0 1.9	101.7 1.7	103.3 1.6	105.1 1.7
4. Government expenditure on goods and services:	100.0 1.1	101.6 1.6	100.6 -0.9	102.3 1.6
5. <i>Current expenditure</i>	100.0 1.2	101.6 1.6	100.9 -0.7	102.5 1.6
6. <i>Capital expenditure</i>	100.0 -0.2	101.5 1.5	98.7 -2.8	100.4 1.7
7. Business gross fixed capital formation:	100.0 1.0	101.0 1.0	99.9 -1.1	99.4 -0.5
8. <i>Residential construction</i>	100.0 2.4	102.3 2.3	104.8 2.4	108.1 3.1
9. <i>Non-residential construction</i>	100.0 2.3	102.0 2.0	104.1 2.0	106.7 2.5
10. <i>Machinery and equipment</i>	100.0 -0.3	100.0 -0.1	95.8 -4.1	93.0 -3.0
11. Exports of goods and services	100.0 0.7	100.9 0.9	100.4 -0.5	102.1 1.7
12. DEDUCT: Imports of goods and services	100.0 1.0	102.7 2.7	103.0 0.3	105.6 2.6
13. Gross Domestic Product	100.0 1.3	100.2 0.2	100.1 -0.1	100.7 0.6
14. Final Domestic Demand	100.0 1.4	101.2 1.2	101.8 0.6	103.2 1.4

Note: Per cent change from previous year is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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Ontario Ministry of Finance

For further information on the Ontario Economic Accounts, please contact:

Emmet Weatherhead

416-325-0778

e-mail - emmet.weatherhead@fin.gov.on.ca

Harvey Bradley

416-325-0773

email - harvey.bradley@fin.gov.on.ca

Ministry of Finance
Macroeconomic Analysis & Policy Branch
Current Analysis Unit
95 Grosvenor St., 6th Fl. Frost Bldg. N.
Toronto, ON M7A 1Z1

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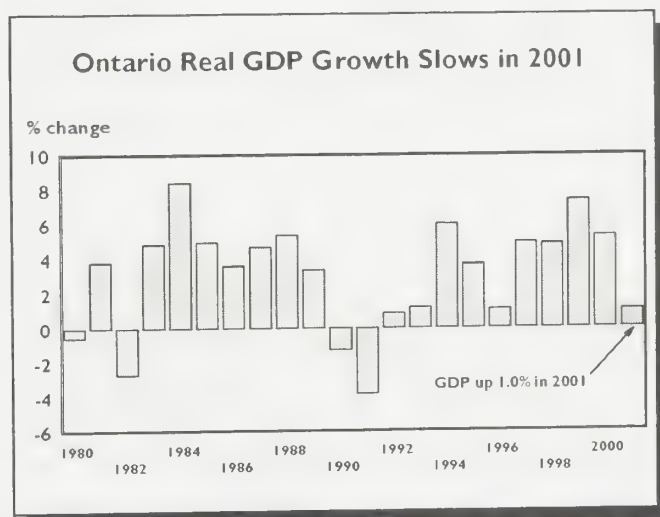
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2001 HIGHLIGHTS

- ❑ Ontario's **real GDP** grew by 1.0% in 2001, after increasing 5.3% in 2000 and at an average annual pace of 5.6% over the 1997 to 2000 period.
- ❑ **Real exports** fell 2.8% in 2001, the first drop since 1991. The slowdown in the U.S. economy resulted in a significant reduction of auto and machinery and equipment exports.
- ❑ Ontario's housing market remained healthy in 2001. **Residential construction** rose 2.5%, with home resale activity and new housing construction advancing strongly.
- ❑ Final domestic demand slowed to a 1.6% gain, the weakest performance in five years, as **consumer** demand moderated and **business** cut back on investment outlays.
- ❑ Faced with slower demand, Ontario businesses cut **inventories** sharply in 2001. The draw down in stocks, the first since 1996, was a major factor contributing to slower growth in 2001.
- ❑ Slower domestic demand, including decreased business machinery and equipment investment, led to a 5.2% decline in **real imports** in 2001. Declines were recorded in machinery and equipment, autos and energy imports.
- ❑ In current dollars, **nominal GDP** grew 2.4% in 2001, following a gain of 5.9% in 2000. **Prices** as measured by the GDP price deflator rose 1.4% in 2001, up from the 0.6% rise in 2000.
- ❑ **By industry**, gains were led by construction, telecommunications and the finance, insurance and real estate industries. Ontario's manufacturing output declined in 2001.



INCOME AND EXPENDITURE ACCOUNTS

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2000	2001	2001:1	2001:2	2001:3	2001:4
Real GDP (\$1997)	5.3	1.0	-0.5	0.6	-0.7	0.1
<i>(annualized rate on second line)</i>			-2.0	2.6	-2.9	0.3
Personal spending	4.1	2.2	0.3	0.7	0.1	0.9
Government spending	5.4	2.8	-0.2	1.3	0.5	0.9
Residential construction	5.0	2.5	1.7	-1.0	-0.4	1.9
Non-residential construction	-5.2	-0.2	4.5	3.4	1.8	-0.3
Machinery & equipment	12.1	-4.5	-3.4	-0.2	-0.4	-3.3
Exports	6.0	-2.8	-2.0	-0.2	-0.7	-0.9
Imports	6.6	-5.2	-2.6	0.2	-0.6	-2.2
Business inventories (\$1997 billions)	2.7	-2.8	-1.0	0.2	-3.0	-7.4
Nominal GDP (\$ Current)	5.9	2.4	1.1	1.1	-0.6	-0.3
Corporation profits	5.8	-12.8	-5.4	0.4	-14.1	-6.4
Personal income	6.4	3.6	1.7	0.3	0.2	-0.1
Disposable income	6.0	3.6	1.2	0.2	-0.2	0.2
Prices GDP deflator	0.6	1.4	1.6	0.5	0.1	-0.3

CONSUMER SPENDING GROWTH SLOWS

Real consumer spending increased 2.2% in 2001, the slowest rate of growth since 1996. Ontario's strong housing market helped sustain spending on home furnishings and household appliances while zero-percent financing and other sales incentives helped support auto sales throughout 2001. Offsetting these gains were declines in clothing and energy-related outlays which resulted in overall goods consumption rising 2.0%, compared to gains of over-5 percent in the preceding four years. Consumer spending on services increased a modest 2.3% in 2001, with air transportation and accommodation services, particularly in the aftermath of September 11th, dampening overall service outlays.

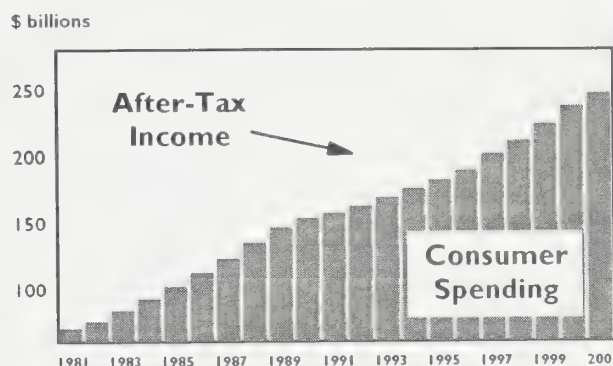
In the fourth quarter, consumer spending increased 0.9%, up from the 0.1% increase recorded in the third quarter. Goods consumption, boosted by strong auto sales, grew by 2.3% in the quarter while service consumption fell 0.2%, held in check by a drop in expenditure on air transportation and travel outside Canada.

Personal disposable income rose 3.6% in 2001. Ontario's **saving rate** dropped to 6.5% in 2001 from 7.1% in 2000, as nominal consumer spending rose faster than disposable income.

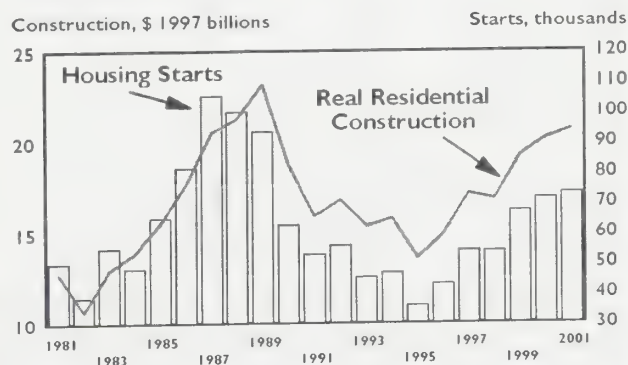
HOUSING MARKET STRONG

Residential construction rose 2.5% in 2001, following an advance of 5.0% in 2000. The sharp drop in mortgage rates during the year - conventional one-year rates fell from 7.7% to 4.6% from January to December - stimulated sales and new housing construction, which more than offset a drop in renovation activity in 2001. In the fourth quarter, residential construction rose 1.9%, following modest declines in the previous two quarters.

Spending and Income Continue to Grow in 2001



Housing Activity



BUSINESS INVESTMENT SLIPS

Real business plant and equipment investment declined 3.6% in 2001, with machinery and equipment outlays falling 4.5%. Falling profits and declining capacity utilization rates led businesses to curtail capital outlays. The drop in machinery and equipment investment was broadly based with most sectors cutting back on investment. Outlays for industrial machinery and telecommunication equipment fell the most.

Business investment in non-residential structures declined 0.2% in 2001, after falling 5.2% in 2000.

Business plant and equipment investment fell 2.6% in the fourth quarter, down from a 0.1% gain in the third quarter.

Corporate profits dropped 12.8% in 2001, the biggest drop since 1991. Declines were broadly based with weakness in both goods-producing industries, including autos, electronics and computers, and service-producing industries, including transportation, warehousing and financial institutions.

INVENTORY LIQUIDATION SHAVES GROWTH IN 2001

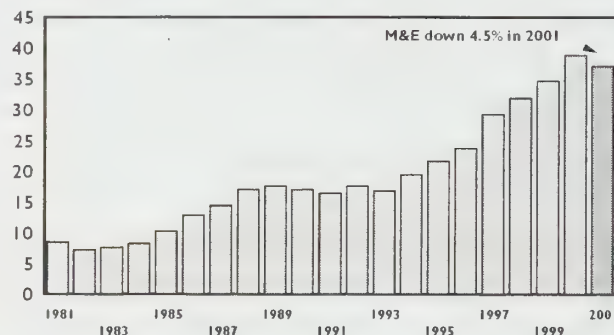
Businesses reduced **inventories** by \$2.8 billion (1997\$) in 2001, the biggest draw-down in stocks since 1993. The inventory reduction in 2001 followed a \$2.7 billion run-up in 2000. The \$5.5 billion negative inventory swing from 2000 to 2001, shaved the equivalent of 1.3 percentage points from real GDP growth.

Stocks were trimmed at all stages of the production chain with the largest liquidation occurring at the wholesale stage. The auto sector accounted for over half of the total inventory decline.

Businesses led by the auto sector, drew down stocks sharply in the fourth quarter, with inventory investment falling at an annual rate of \$7.4 billion.

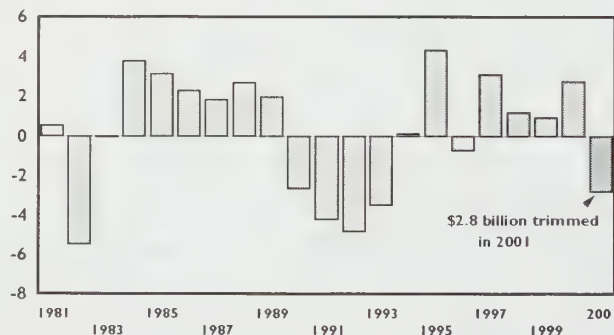
Machinery and Equipment Investment Falls in 2001

\$ 1997 billions



Businesses Liquidate Inventories in 2001

\$ 1997 billions



WEAK DEMAND PUSHES INTERNATIONAL TRADE LOWER IN 2001

Ontario's **real exports** (which include both international and interprovincial exports) fell 2.8% in 2001, the first drop since 1991. Largely the result of the slowdown in the U.S. economy in 2001, export reductions were mainly concentrated in automotive and machinery and equipment goods.

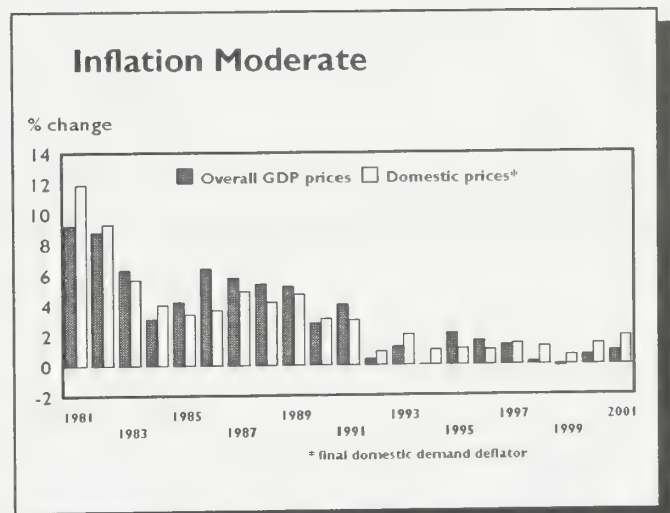
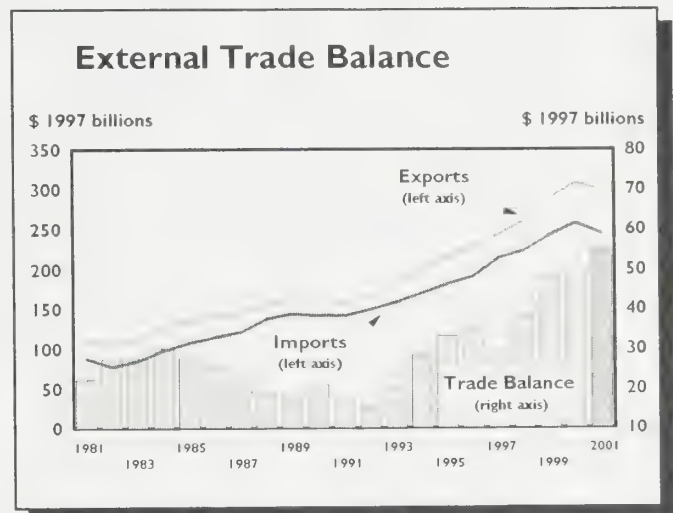
Ontario's **real imports** tumbled 5.2% in 2001, the steepest decline since 1982. Weaker domestic demand, the drawdown of inventories and reduced need for imported parts and materials all contributed to the sharp decline. Declines were recorded in machinery and equipment products, autos and energy. Ontario's trade balance, measured in \$1997, widened to a record \$54.6 billion in 2001, up \$4.6 billion from 2000.

In the fourth quarter, exports fell 0.9%, the fifth consecutive quarterly drop. Imports which have declined in four of the last five quarters, fell 2.2% in the fourth quarter.

INFLATION REMAINS MODEST

Average prices, as measured by the **GDP price deflator**, rose 1.4% in 2001, up from the 0.6% rise in 2000.

Higher prices were recorded for consumption (+2.0%), housing (+3.5%), non-residential construction (+2.3%), and machinery and equipment investment (+1.2%). Export prices were largely subdued (+1.3%) but import prices advanced at a faster pace (+2.6%), largely as a result of higher prices for manufactured and semi-manufactured goods, especially machinery and equipment and motor vehicle parts. Partially dampening these effects was a drop in the price in imported energy in 2001.



In the final quarter of 2001, prices fell by 0.3%, following a 0.1% rise in the third quarter.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN 2001

Ontario's industrial output grew by 0.8% in 2001, slowing from the 5.0% growth in 2000.

The main factors affecting growth in 2001 were a broad-based manufacturing sector decline, a drop in transportation output, and a slowdown in the wholesale and retail trade sectors. Offsetting this were gains in construction, information and cultural industries, finance and real estate, and public administration.

For the fourth quarter of 2001, Ontario's industrial production rose 0.2% (0.8% at annual rates), as retail and wholesale trade increased 0.9% while production in manufacturing declined.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, \$ 1997)

	2000	2001	2001:1	2001:2	2001:3	2001:4
Goods Sector	4.2	-2.9	-1.0	-0.3	-2.4	-1.0
Primary Industries	-1.2	-2.6	-0.4	-1.6	-1.5	-0.2
Manufacturing	4.7	-4.7	-1.8	-0.5	-3.3	-1.6
Construction	4.1	4.8	3.4	0.6	1.1	0.6
Utilities	4.5	-0.8	-2.1	0.7	-1.8	0.5
Service Sector	5.3	2.5	0.3	0.5	0.0	0.7
Transportation and Warehousing	4.9	-3.4	-0.9	-1.5	-2.6	0.3
Wholesale and Retail Trade	6.0	0.8	-0.5	0.4	-1.1	0.9
Finance, Insurance and Real Estate	4.6	3.0	0.6	0.6	0.6	1.1
Information and Cultural Industries	14.1	9.4	2.0	2.0	1.9	2.5
Public Administration	3.2	4.5	1.1	1.3	0.3	1.4
Ontario Output at Basic Prices (\$ 1997)	5.0	0.8	-0.1	0.3	-0.7	0.2
(annualized rate on second line)			-0.5	1.1	-3.0	0.8

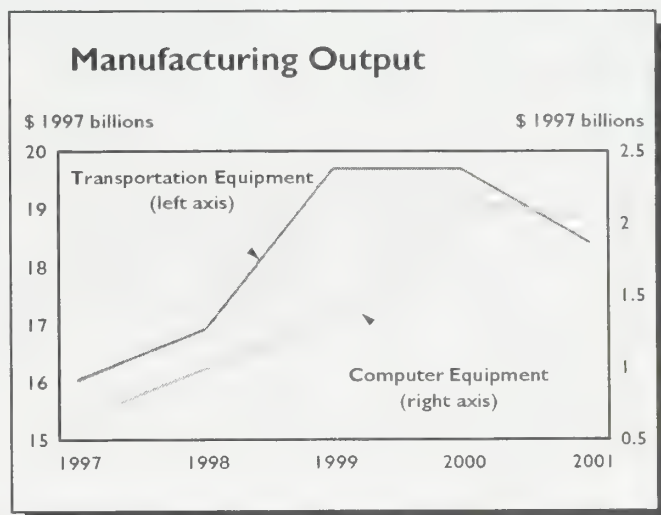
MANUFACTURING OUTPUT DECLINES IN 2001

Manufacturing production fell 4.7% in 2001. Motor vehicle and electronic products output was curtailed to reduce inventories in response to lower demand in both the US and Canada.

The auto industry faced weak sales in North America (+0.7% in Canada and -1.3% in the U.S.). As a result, motor vehicle production fell 8.1% in 2001 as auto makers attempted to keep control over inventory levels.

Manufacturers of electronic products also had to adjust to reduced demand. The sector most affected was communications equipment manufacturing, where the workforce was reduced by 20% in 2001. In the computer industry, output dropped by 6.0% in 2001 following three years of boom (+55%, +31% and +66% growth in 1998, 1999 and 2000 respectively).

Manufacturers of machinery (-8.8%), electrical products (-16.5%) and metal products (-2.7%) also cut their output in 2001. However, some manufacturing sectors such as food products (+6.9%) increased production in 2001, and the aerospace industry had a banner year (+12.0%).



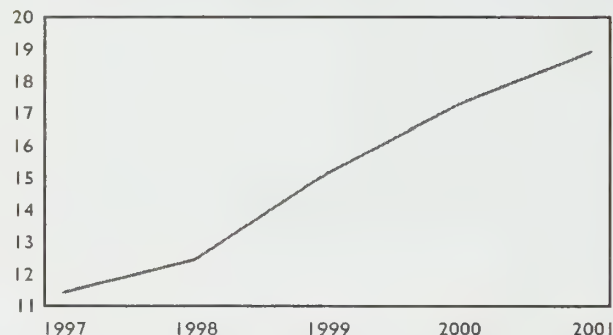
INFORMATION AND CULTURAL INDUSTRIES STRONG

Information and Cultural Industries registered another year of solid growth, with output rising by 9.4% following growth of 21.6% in 1999 and 14.1% in 2000. This industry includes telecommunications services and cable distribution, which have continuously expanded due to increased domestic demand for services such as Internet and wireless phones.

In the fourth quarter, Information and Cultural Industries output rose 2.5%, following a 1.9% increase in 2001:3.

Information and Cultural Output

\$ 1997 billions



WHOLESALE AND RETAIL TRADE GROWTH MODERATES

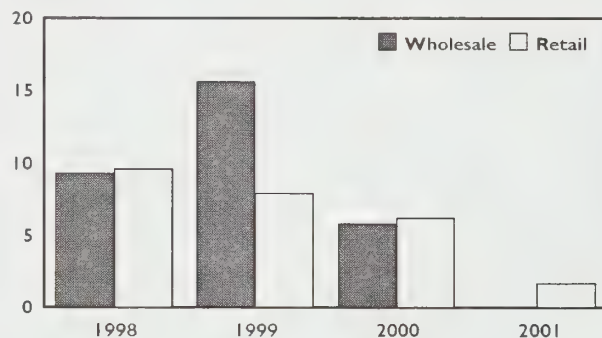
Wholesale and retail trade activity rose 0.8% in 2001, a marked deceleration from the previous recent years.

Ontario wholesalers recorded declines in three out of four quarters in 2001. As a result, wholesale output was flat in 2001. Gains in food, beverages and farm equipment were offset by declines in computers and motor vehicles.

Retailing growth was 1.7% in 2001. Late in the year, car dealers offered substantial sales incentives to cut inventories and auto sales surged 7.5% in the fourth quarter.

Wholesale and Retail Trade Output

% change

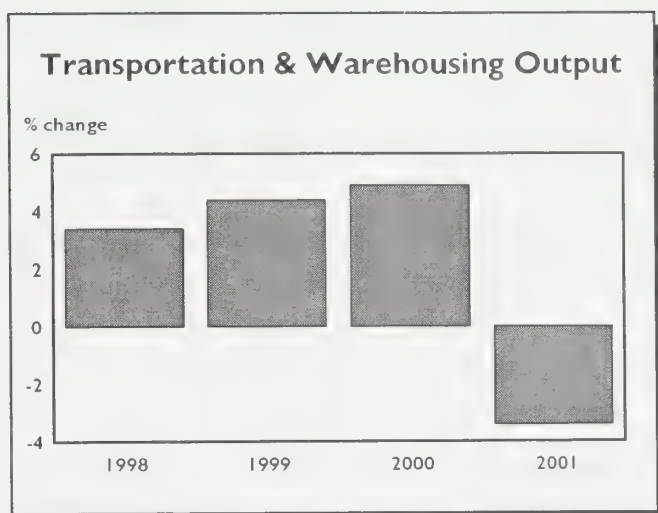


In the fourth quarter, wholesale and retail trade was up 0.9%. Retail trade, which was boosted by the late-year auto sales incentives, registered a strong post-September 11th recovery, growing 3.3%. Wholesale trade remained weak, with output falling 1.0% in the final quarter of 2001.

TRANSPORTATION AND WAREHOUSING BEAR BRUNT OF SEPTEMBER 11TH

Already facing weak demand, the **transportation and warehousing industry** was hit hard by reduced air travel and border delays following September 11th. A net reduction of 11,200 jobs occurred in this industry in Ontario between August and December. In 2001, its output fell by 3.4%, following a strong 4.9% gain in 2000.

In the fourth quarter, output inched up 0.3% following a 2.6% loss in 2001:3.

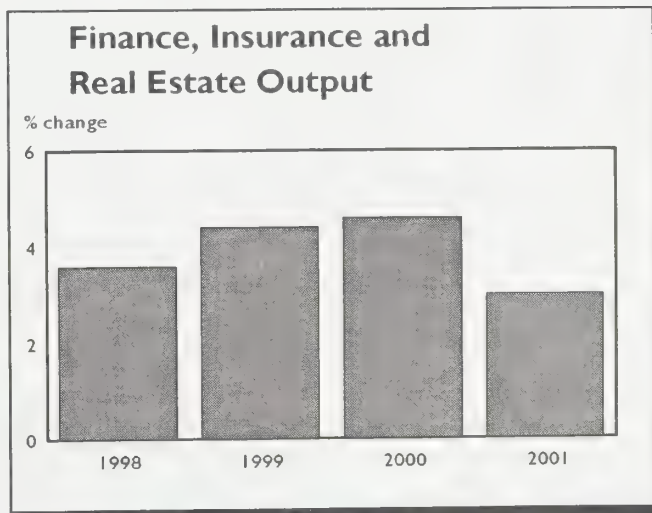


FINANCIAL SECTOR MAINTAINS ROBUST GROWTH

Activity in the **Finance, Insurance and Real Estate** sector continued to post solid gains, with output rising 3.0% in 2001. This sector's output is now 17% larger than it was in 1997.

Real estate contributed almost half of the 2001 growth, reflecting resilient consumer confidence and strong housing demand as mortgage rates dropped. Housing resales jumped 10.3% in 2001, the fastest growth in five years.

The **banking sector's** output rose 2.2% in 2001.



In the fourth quarter, Finance, Insurance and Real Estate output rose 1.1%, the fastest quarterly growth in more than a year.

INDUSTRIAL OUTPUT CONCEPTUAL CHANGES

Ontario Real GDP by Industry has been revised back to 1997 and includes the following changes to maintain its comparability to annual Statistics Canada Provincial GDP by Industry.

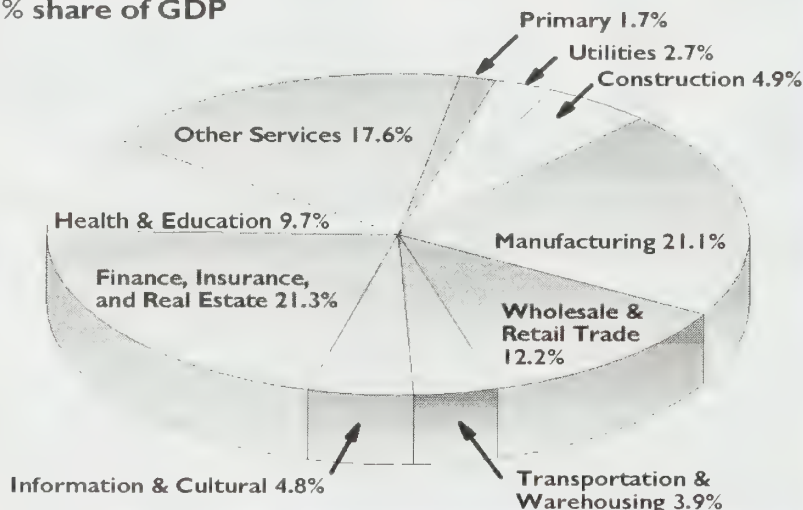
- Industries are classified based on NAICS, the North American Industry Classification System. This system improves the coverage of services industries and ensures comparability to U.S. and Mexican data.
- Value-added GDP is now measured at basic prices, as opposed to factor cost, which was previously used. This change is in line with statistics produced by a majority of OECD countries. The change to basic prices from factor cost adds some taxes on production such as property and payroll taxes (but not sales taxes), and subtracts some production-related subsidies.
- Output is now measured in 1997 dollars.

Data were re-calculated based on these concepts back to the first quarter of 1997 and are not available prior to 1997. Pre-1997 estimates based on the previous methodology are available upon request.

More information on the classification and conceptual changes can be obtained by visiting the Statistical Methods page on Statistics Canada's web site (www.statcan.ca).

Structure of the Ontario Economy, 2001

% share of GDP



Ontario Economic Accounts: Summary (1998:I - 2001:4)

**Gross Domestic Product
(\$ 1997)**

% change, year-over-year



**Gross Domestic Product
(\$ Current)**

% change, year-over-year



**GDP Deflator
(1997 = 100)**

% change, year-over-year



**Final Domestic Demand
(\$ 1997)**

% change, year-over-year



**Personal Income
(\$ Current)**

% change, year-over-year



**Personal Disposable Income
(\$ Current)**

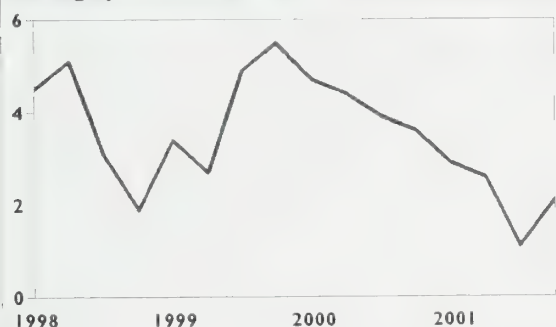
% change, year-over-year



Ontario Economic Accounts: Summary (1998:1 - 2001:4)

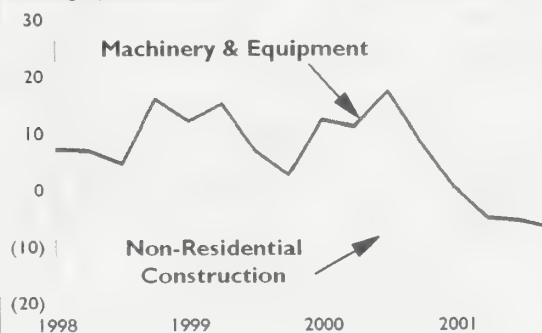
**Consumer Spending
(\$ 1997)**

% change, year-over-year



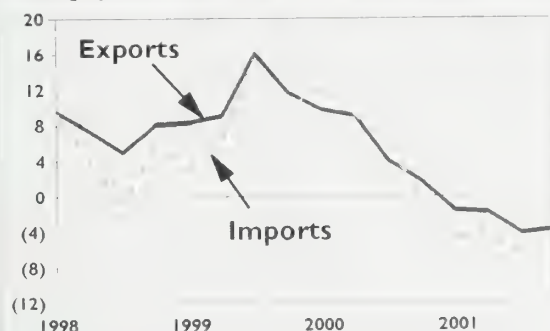
**Business Plant & Equipment
(\$ 1997)**

% change, year-over-year



**Trade
(\$ 1997)**

% change, year-over-year



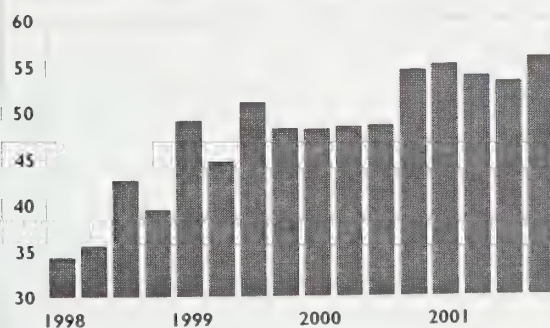
**Residential Construction
(\$ 1997)**

% change, year-over-year



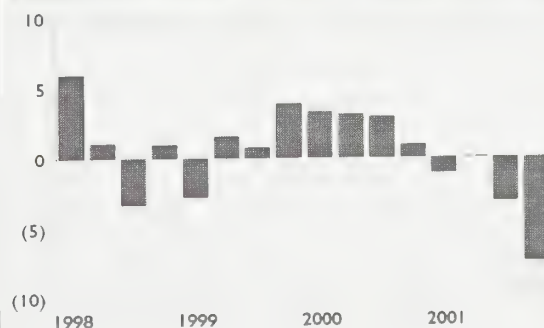
**Net Exports
(\$ 1997)**

\$ billions



**Change in Inventories
(\$ 1997)**

\$ billions



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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,482	198,546	198,779	203,333	207,607	213,363	217,039	219,724
	2.2	1.1	0.1	2.3	2.1	2.8	1.7	1.2
2. Corporation profits before taxes	38,716	38,392	38,943	45,172	45,908	45,499	47,704	47,389
	4.3	-0.8	1.4	16.0	1.6	-0.9	4.8	-0.7
3. Interest and miscellaneous investment income	16,311	16,742	17,583	18,508	17,735	17,209	17,422	17,419
	-0.2	2.6	5.0	5.3	-4.2	-3.0	1.2	0.0
4. Accrued net income of farm operators from farm production	539	380	135	78	110	207	260	343
	10.0	-29.5	-64.5	-41.9	40.8	87.2	26.0	31.6
5. Net income of non-farm unincorporated business including rent	23,960	23,717	23,591	23,572	24,334	24,820	25,445	25,797
	0.4	-1.0	-0.5	-0.1	3.2	2.0	2.5	1.4
6. Inventory valuation adjustment	1,947	-552	-1,310	-1,889	-777	46	-1,900	-1,749
7. Net Domestic Income at factor cost	277,955	277,224	277,722	288,774	294,917	301,143	305,969	308,923
	3.0	-0.3	0.2	4.0	2.1	2.1	1.6	1.0
8. Indirect taxes less subsidies	51,946	52,506	52,217	52,060	52,900	54,480	55,961	56,763
	-1.4	1.1	-0.6	-0.3	1.6	3.0	2.7	1.4
9. Capital consumption allowances and miscellaneous valuation adjustments	43,893	45,386	45,982	46,830	46,952	47,952	48,464	48,076
	0.1	3.4	1.3	1.8	0.3	2.1	1.1	-0.8
10. Gross Domestic Product at market prices	373,795	375,116	375,921	387,665	394,768	403,574	410,394	413,763
	2.1	0.4	0.2	3.1	1.8	2.2	1.7	0.8
*	8.5	1.4	0.9	13.1	7.5	9.2	6.9	3.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

(\$ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	224,266 2.1	229,163 2.2	231,132 0.9	232,911 0.8	237,335 1.9	239,512 0.9	239,858 0.1	240,096 0.1
2. Corporation profits before taxes	48,841 3.1	49,182 0.7	49,751 1.2	49,506 -0.5	46,811 -5.4	46,981 0.4	40,378 -14.1	37,774 -6.4
3. Interest and miscellaneous investment income	17,673 1.5	17,644 -0.2	18,030 2.2	17,232 -4.4	18,062 4.8	17,017 -5.8	15,747 -7.5	15,306 -2.8
4. Accrued net income of farm operators from farm production	372 8.6	378 1.5	303 -19.7	247 -18.4	464 87.5	600 29.4	766 27.7	727 -5.1
5. Net income of non-farm unincorporated business including rent	26,347 2.1	26,403 0.2	26,534 0.5	26,583 0.2	26,849 1.0	27,198 1.3	27,717 1.9	28,271 2.0
6. Inventory valuation adjustment	-1,795	-796	539	-2,225	-1,145	-220	503	214
7. Net Domestic Income at factor cost	315,704 2.2	321,973 2.0	326,290 1.3	324,256 -0.6	328,376 1.3	331,088 0.8	324,969 -1.8	322,389 -0.8
8. Indirect taxes less subsidies	57,052 0.5	57,267 0.4	58,029 1.3	58,521 0.8	58,050 -0.8	58,982 1.6	60,792 3.1	61,183 0.6
9. Capital consumption allowances and miscellaneous valuation adjustments	49,268 2.5	49,531 0.5	49,757 0.5	50,471 1.4	51,579 2.2	52,815 2.4	54,487 3.2	55,496 1.9
10. Gross Domestic Product at market prices	422,024 2.0	428,771 1.6	434,076 1.2	433,248 -0.2	438,005 1.1	442,882 1.1	440,248 -0.6	439,068 -0.3
	* 8.2	6.6	5.0	-0.8	4.5	4.5	-2.4	-1.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	206,658	210,945	211,841	212,445	216,381	220,869	226,490	227,525
	0.5	2.1	0.4	0.3	1.9	2.1	2.5	0.5
2. Goods	90,830	93,729	93,762	93,435	96,073	98,934	102,079	102,341
	-0.1	3.2	0.0	-0.3	2.8	3.0	3.2	0.3
3. Services	115,828	117,216	118,079	119,010	120,307	121,935	124,411	125,184
	0.9	1.2	0.7	0.8	1.1	1.4	2.0	0.6
4. Government expenditure on goods and services:	72,024	72,388	72,393	72,391	73,689	74,573	75,687	77,083
	1.1	0.5	0.0	0.0	1.8	1.2	1.5	1.8
5. Current expenditure	64,762	65,123	65,079	64,728	65,723	66,364	67,290	68,286
	1.6	0.6	-0.1	-0.5	1.5	1.0	1.4	1.5
6. Capital expenditure	7,262	7,265	7,314	7,663	7,966	8,209	8,397	8,797
	-3.3	0.0	0.7	4.8	3.9	3.1	2.3	4.8
7. Business gross fixed capital formation:	57,511	58,547	59,051	62,308	62,660	65,743	64,297	66,724
	-0.2	1.8	0.9	5.5	0.6	4.9	-2.2	3.8
8. Residential construction	17,366	17,130	16,850	17,566	18,866	20,290	20,490	20,866
	-1.4	-1.4	-1.6	4.2	7.4	7.5	1.0	1.8
9. Non-residential construction	10,033	10,280	10,328	10,727	11,095	11,362	11,642	12,017
	1.5	2.5	0.5	3.9	3.4	2.4	2.5	3.2
10. Machinery and equipment	30,112	31,138	31,873	34,015	32,699	34,090	32,166	33,841
	0.0	3.4	2.4	6.7	-3.9	4.3	-5.6	5.2
11. Exports of goods and services	259,087	258,385	260,126	274,216	280,052	279,134	299,444	306,305
	2.5	-0.3	0.7	5.4	2.1	-0.3	7.3	2.3
12. DEDUCT: Imports of goods and services	227,437	226,469	223,887	236,147	237,807	238,084	255,383	264,374
	1.5	-0.4	-1.1	5.5	0.7	0.1	7.3	3.5
13. Value of physical change in inventories:	5,039	2,473	-2,143	326	-2,411	1,732	1,344	2,104
14. Non-farm	5,266	2,430	-1,982	582	-2,299	1,676	1,565	2,283
15. Farm and grain in commercial channels	-227	43	-161	-255	-112	56	-221	-179
16. Statistical discrepancy	913	-1,153	-1,461	2,126	2,206	-393	-1,485	-1,603
17. Gross Domestic Product at market prices	373,795	375,116	375,921	387,665	394,768	403,574	410,394	413,763
	2.1	0.4	0.2	3.1	1.8	2.2	1.7	0.8
18. Gross Domestic Product at 1997 prices	373,774	374,929	378,185	382,702	393,015	401,273	410,105	416,541
	1.4	0.3	0.9	1.2	2.7	2.1	2.2	1.6
*	5.9	1.2	3.5	4.9	11.2	8.7	9.1	6.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

(\$ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	230,992	233,777	239,695	240,807	242,833	246,487	246,953	248,934
	1.5	1.2	2.5	0.5	0.8	1.5	0.2	0.8
2. Goods	104,158	105,382	108,468	108,720	109,316	111,475	110,839	112,276
	1.8	1.2	2.9	0.2	0.5	2.0	-0.6	1.3
3. Services	126,835	128,395	131,228	132,087	133,517	135,012	136,114	136,658
	1.3	1.2	2.2	0.7	1.1	1.1	0.8	0.4
4. Government expenditure on goods and services:	78,202	80,451	81,764	81,869	82,277	83,126	84,191	85,317
	1.5	2.9	1.6	0.1	0.5	1.0	1.3	1.3
5. Current expenditure	68,681	70,781	71,435	71,093	71,484	72,485	73,677	74,340
	0.6	3.1	0.9	-0.5	0.5	1.4	1.6	0.9
6. Capital expenditure	9,521	9,670	10,329	10,776	10,793	10,642	10,514	10,977
	8.2	1.6	6.8	4.3	0.2	-1.4	-1.2	4.4
7. Business gross fixed capital formation:	68,684	69,787	69,391	68,550	68,941	69,783	69,852	69,322
	2.9	1.6	-0.6	-1.2	0.6	1.2	0.1	-0.8
8. Residential construction	21,718	21,346	21,910	22,222	22,971	22,909	22,945	23,635
	4.1	-1.7	2.6	1.4	3.4	-0.3	0.2	3.0
9. Non-residential construction	11,969	11,536	10,891	10,421	10,961	11,427	11,700	11,712
	-0.4	-3.6	-5.6	-4.3	5.2	4.3	2.4	0.1
10. Machinery and equipment	34,998	36,906	36,591	35,907	35,009	35,448	35,207	33,975
	3.4	5.5	-0.9	-1.9	-2.5	1.3	-0.7	-3.5
11. Exports of goods and services	311,253	312,015	316,115	316,252	313,729	313,313	307,357	301,519
	1.6	0.2	1.3	0.0	-0.8	-0.1	-1.9	-1.9
12. DEDUCT: Imports of goods and services	267,708	270,054	275,416	275,006	267,737	268,540	264,716	258,098
	1.3	0.9	2.0	-0.1	-2.6	0.3	-1.4	-2.5
13. Value of physical change in inventories:	1,062	2,222	2,255	537	-1,717	-812	-2,731	-7,273
14. Non-farm	1,421	2,363	2,483	501	-1,688	-676	-2,654	-7,208
15. Farm and grain in commercial channels	-358	-142	-228	36	-29	-136	-77	-65
16. Statistical discrepancy	-462	571	274	237	-320	-476	-658	-653
17. Gross Domestic Product at market prices	422,024	428,771	434,076	433,248	438,005	442,882	440,248	439,068
	2.0	1.6	1.2	-0.2	1.1	1.1	-0.6	-0.3
18. Gross Domestic Product at 1997 prices	421,382	423,643	428,909	432,566	430,354	433,142	430,011	430,319
	1.2	0.5	1.2	0.9	-0.5	0.6	-0.7	0.1
*	4.7	2.2	5.1	3.5	-2.0	2.6	-2.9	0.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	205,422 0.4	209,232 1.9	208,945 -0.1	208,506 -0.2	212,312 1.8	214,884 1.2	219,276 2.0	220,053 0.4
2. Goods	90,431 -0.3	93,489 3.4	93,461 0.0	92,527 -1.0	95,080 2.8	96,563 1.6	99,190 2.7	99,569 0.4
3. Services	114,991 1.0	115,744 0.7	115,484 -0.2	115,979 0.4	117,232 1.1	118,321 0.9	120,086 1.5	120,484 0.3
4. Government expenditure on goods and services:	71,308 0.4	71,274 0.0	71,067 -0.3	71,096 0.0	73,085 2.8	73,954 1.2	75,039 1.5	77,036 2.7
5. Current expenditure	64,287 1.2	64,172 -0.2	63,780 -0.6	63,415 -0.6	65,058 2.6	65,618 0.9	66,513 1.4	68,100 2.4
6. Capital expenditure	7,021 -6.4	7,102 1.2	7,286 2.6	7,681 5.4	8,028 4.5	8,336 3.8	8,526 2.3	8,936 4.8
7. Business gross fixed capital formation:	56,647 -1.6	57,714 1.9	58,318 1.0	62,545 7.2	62,311 -0.4	65,726 5.5	64,462 -1.9	67,233 4.3
8. Residential construction	17,037 -3.1	16,741 -1.7	16,541 -1.2	17,049 3.1	18,243 7.0	19,295 5.8	19,523 1.2	19,759 1.2
9. Non-residential construction	9,819 0.5	10,071 2.6	10,190 1.2	10,467 2.7	10,715 2.4	10,890 1.6	11,161 2.5	11,541 3.4
10. Machinery and equipment	29,791 -1.4	30,902 3.7	31,587 2.2	35,029 10.9	33,353 -4.8	35,541 6.6	33,778 -5.0	35,934 6.4
11. Exports of goods and services	257,517 2.9	257,167 -0.1	257,618 0.2	270,490 5.0	278,885 3.1	280,244 0.5	298,973 6.7	302,002 1.0
12. DEDUCT: Imports of goods and services	223,105 1.9	221,564 -0.7	214,850 -3.0	230,952 7.5	229,720 -0.5	235,537 2.5	247,865 5.2	253,655 2.3
13. Value of physical change in inventories:	5,980	1,099	-3,300	1,004	-2,756	1,596	774	3,889
14. Non-farm	5,402	1,708	-3,574	1,105	-2,472	1,160	1,041	3,870
15. Farm and grain in commercial channels	578	-608	273	-101	-284	436	-268	20
16. Statistical discrepancy	5	5	388	13	-1,102	405	-554	-17
17. Gross Domestic Product at 1997 prices	373,774 1.4	374,929 0.3	378,185 0.9	382,702 1.2	393,015 2.7	401,273 2.1	410,105 2.2	416,541 1.6
*	5.9	1.2	3.5	4.9	11.2	8.7	9.1	6.4
18. Final domestic demand	333,377 0.1	338,221 1.5	338,330 0.0	342,147 1.1	347,708 1.6	354,564 2.0	358,777 1.2	364,322 1.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

(\$ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	222,197	224,372	227,892	227,881	228,622	230,196	230,489	232,603
	1.0	1.0	1.6	0.0	0.3	0.7	0.1	0.9
2. Goods	100,454	101,596	103,710	103,022	102,965	103,814	103,785	106,203
	0.9	1.1	2.1	-0.7	-0.1	0.8	0.0	2.3
3. Services	121,743	122,776	124,182	124,859	125,657	126,382	126,704	126,400
	1.0	0.8	1.1	0.5	0.6	0.6	0.3	-0.2
4. Government expenditure on goods and services:	78,568	77,884	78,722	79,999	79,871	80,897	81,280	82,041
	2.0	-0.9	1.1	1.6	-0.2	1.3	0.5	0.9
5. Current expenditure	69,051	68,182	68,415	69,387	69,188	70,381	70,901	71,248
	1.4	-1.3	0.3	1.4	-0.3	1.7	0.7	0.5
6. Capital expenditure	9,517	9,702	10,307	10,612	10,682	10,516	10,380	10,793
	6.5	1.9	6.2	3.0	0.7	-1.6	-1.3	4.0
7. Business gross fixed capital formation:	68,936	69,985	70,146	68,958	68,431	68,514	68,476	67,598
	2.5	1.5	0.2	-1.7	-0.8	0.1	-0.1	-1.3
8. Residential construction	20,163	19,728	20,368	20,418	20,771	20,569	20,479	20,867
	2.0	-2.2	3.2	0.2	1.7	-1.0	-0.4	1.9
9. Non-residential construction	11,346	10,757	10,205	9,699	10,141	10,483	10,669	10,637
	-1.7	-5.2	-5.1	-5.0	4.5	3.4	1.8	-0.3
10. Machinery and equipment	37,427	39,499	39,573	38,841	37,519	37,462	37,328	36,093
	4.2	5.5	0.2	-1.9	-3.4	-0.2	-0.4	-3.3
11. Exports of goods and services	305,990	305,800	311,355	307,143	301,121	300,422	298,341	295,604
	1.3	-0.1	1.8	-1.4	-2.0	-0.2	-0.7	-0.9
12. DEDUCT: Imports of goods and services	257,751	257,263	262,653	252,544	245,940	246,432	245,039	239,654
	1.6	-0.2	2.1	-3.8	-2.6	0.2	-0.6	-2.2
13. Value of physical change in inventories:	3,280	3,108	2,932	967	-1,070	70	-3,123	-7,466
14. Non-farm	3,477	3,290	3,327	868	-1,032	202	-2,985	-7,392
15. Farm and grain in commercial channels	-197	-182	-394	100	-38	-132	-138	-73
16. Statistical discrepancy	161	-243	514	161	-681	-525	-412	-406
17. Gross Domestic Product at 1997 prices	421,382	423,643	428,909	432,566	430,354	433,142	430,011	430,319
	1.2	0.5	1.2	0.9	-0.5	0.6	-0.7	0.1
*	4.7	2.2	5.1	3.5	-2.0	2.6	-2.9	0.3
18. Final domestic demand	369,701	372,241	376,761	376,838	376,924	379,606	380,245	382,241
	1.5	0.7	1.2	0.0	0.0	0.7	0.2	0.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (<i>national basis</i>)	194,044 2.2	196,095 1.1	196,311 0.1	200,802 2.3	205,188 2.2	210,882 2.8	214,496 1.7	217,138 1.2
2. Net income of farm operators from farm production	539 10.0	380 -29.5	135 -64.5	78 -41.9	110 40.8	207 87.2	260 26.0	343 31.6
3. Net income of non-farm unincorporated business including rent	23,960 0.4	23,717 -1.0	23,591 -0.5	23,572 -0.1	24,334 3.2	24,820 2.0	25,445 2.5	25,797 1.4
4. Interest, dividends and miscellaneous investment income	42,149 0.6	42,889 1.8	43,906 2.4	44,240 0.8	44,317 0.2	44,272 -0.1	44,803 1.2	44,893 0.2
5. Current transfers from government, corporations and non-residents	39,343 6.4	38,980 -0.9	38,761 -0.6	39,052 0.8	39,593 1.4	40,033 1.1	40,637 1.5	41,094 1.1
6. Equals: Personal income	300,036 2.3	302,061 0.7	302,703 0.2	307,745 1.7	313,541 1.9	320,214 2.1	325,642 1.7	329,264 1.1
7. Deduct: Personal direct taxes	52,601 2.3	53,521 1.7	54,149 1.2	55,000 1.6	55,666 1.2	55,841 0.3	56,601 1.4	57,248 1.1
8. Other current transfers to government	18,601 -1.1	19,024 2.3	18,976 -0.3	18,952 -0.1	19,619 3.5	20,144 2.7	20,573 2.1	21,129 2.7
9. Equals: Personal disposable income	228,834 2.6	229,516 0.3	229,578 0.0	233,792 1.8	238,257 1.9	244,229 2.5	248,468 1.7	250,888 1.0
10. Deduct: Personal expenditure on consumer goods and services	206,658 0.5	210,945 2.1	211,841 0.4	212,445 0.3	216,381 1.9	220,869 2.1	226,490 2.5	227,525 0.5
11. Current transfers to corporations	3,419 3.0	3,484 1.9	3,537 1.5	3,562 0.7	3,816 7.1	3,852 0.9	4,109 6.7	4,185 1.9
12. Current transfers to non-residents	515 -0.3	523 1.7	519 -0.8	521 0.4	531 1.8	544 2.4	558 2.6	568 1.9
13. Equals: Personal saving	18,242 36.1	14,563 -20.2	13,680 -6.1	17,264 26.2	17,529 1.5	18,965 8.2	17,312 -8.7	18,610 7.5
14. Personal savings rate	8.0	6.3	6.0	7.4	7.4	7.8	7.0	7.4

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

(\$ millions, seasonally adjusted at annual rates)

		2000				2001			
		I	II	III	IV	I	II	III	IV
1.	Wages, salaries and supplementary labour income (national basis)	221,631 2.1	226,488 2.2	228,419 0.9	230,185 0.8	234,584 1.9	236,745 0.9	237,030 0.1	237,317 0.1
2.	Net income of farm operators from farm production	372 8.6	378 1.5	303 -19.7	247 -18.4	464 87.5	600 29.4	766 27.7	727 -5.1
3.	Net income of non-farm unincorporated business including rent	26,347 2.1	26,403 0.2	26,534 0.5	26,583 0.2	26,849 1.0	27,198 1.3	27,717 1.9	28,271 2.0
4.	Interest, dividends and miscellaneous investment income	45,840 2.1	46,602 1.7	47,014 0.9	48,896 4.0	47,770 -2.3	47,267 -1.1	46,257 -2.1	45,087 -2.5
5.	Current transfers from government, corporations and non-residents	43,197 5.1	41,539 -3.8	41,895 0.9	42,205 0.7	44,459 5.3	43,437 -2.3	44,091 1.5	44,273 0.4
6. Equals:	Personal income	337,387 2.5	341,410 1.2	344,165 0.8	348,118 1.1	354,126 1.7	355,247 0.3	355,861 0.2	355,676 -0.1
7. Deduct:	Personal direct taxes	59,586 4.1	60,611 1.7	60,971 0.6	58,948 -3.3	60,965 3.4	61,233 0.4	62,100 1.4	61,285 -1.3
8.	Other current transfers to government	21,973 4.0	22,294 1.5	22,726 1.9	23,011 1.3	23,730 3.1	23,994 1.1	24,338 1.4	24,496 0.6
9. Equals:	Personal disposable income	255,828 2.0	258,505 1.0	260,468 0.8	266,159 2.2	269,430 1.2	270,019 0.2	269,422 -0.2	269,895 0.2
10. Deduct:	Personal expenditure on consumer goods and services	230,992 1.5	233,777 1.2	239,695 2.5	240,807 0.5	242,833 0.8	246,487 1.5	246,953 0.2	248,934 0.8
11.	Current transfers to corporations	4,384 4.7	4,685 6.9	4,883 4.2	5,164 5.7	5,272 2.1	5,295 0.4	5,261 -0.7	5,292 0.6
12.	Current transfers to non-residents	578 1.7	587 1.6	599 2.1	604 0.9	627 3.8	683 8.9	710 4.0	720 1.4
13. Equals:	Personal saving	19,874 6.8	19,456 -2.1	15,291 -21.4	19,584 28.1	20,697 5.7	17,554 -15.2	16,499 -6.0	14,948 -9.4
14.	Personal savings rate	7.8	7.5	5.9	7.4	7.7	6.5	6.1	5.5

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE**TABLE 5**

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	259,087	258,385	260,126	274,216	280,052	279,134	299,444	306,305
	2.5	-0.3	0.7	5.4	2.1	-0.3	7.3	2.3
2. Of Which: International	189,505	188,140	188,824	204,312	209,782	207,464	220,859	226,370
	4.1	-0.7	0.4	8.2	2.7	-1.1	6.5	2.5
3. Goods	164,983	163,173	164,420	179,148	184,383	181,960	194,339	197,847
	4.0	-1.1	0.8	9.0	2.9	-1.3	6.8	1.8
4. Services	24,522	24,967	24,404	25,164	25,399	25,504	26,520	28,523
	5.0	1.8	-2.3	3.1	0.9	0.4	4.0	7.6
5. Of Which: Interprovincial goods and services	69,582	70,244	71,302	69,904	70,270	71,670	78,584	79,935
	-1.5	1.0	1.5	-2.0	0.5	2.0	9.6	1.7
6. Imports of Goods and Services	227,437	226,469	223,887	236,147	237,807	238,084	255,383	264,374
	1.5	-0.4	-1.1	5.5	0.7	0.1	7.3	3.5
7. Trade Balance	31,650	31,916	36,238	38,069	42,245	41,050	44,061	41,931

Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

(\$ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	311,253	312,015	316,115	316,252	313,729	313,313	307,357	301,519
	1.6	0.2	1.3	0.0	-0.8	-0.1	-1.9	-1.9
2. Of Which: International	231,985	233,104	232,866	235,762	231,635	230,550	224,206	220,339
	2.5	0.5	-0.1	1.2	-1.8	-0.5	-2.8	-1.7
3. Goods	203,207	205,144	205,768	207,340	202,246	201,583	196,140	192,610
	2.7	1.0	0.3	0.8	-2.5	-0.3	-2.7	-1.8
4. Services	28,778	27,960	27,098	28,423	29,389	28,967	28,066	27,729
	0.9	-2.8	-3.1	4.9	3.4	-1.4	-3.1	-1.2
5. Of Which: Interprovincial goods and services	79,268	78,911	83,249	80,490	82,093	82,764	83,150	81,180
	-0.8	-0.5	5.5	-3.3	2.0	0.8	0.5	-2.4
6. Imports of Goods and Services	267,708	270,054	275,416	275,006	267,737	268,540	264,716	258,098
	1.3	0.9	2.0	-0.1	-2.6	0.3	-1.4	-2.5
7. Trade Balance	43,545	41,962	40,698	41,246	45,991	44,773	42,640	43,420

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	100.6 0.1	100.8 0.2	101.4 0.6	101.9 0.5	101.9 0.0	102.8 0.9	103.3 0.5	103.4 0.1
2. Goods	100.4 0.2	100.3 -0.2	100.3 0.1	101.0 0.7	101.0 0.1	102.5 1.4	102.9 0.4	102.8 -0.1
3. Services	100.7 -0.1	101.3 0.5	102.2 1.0	102.6 0.4	102.6 0.0	103.1 0.4	103.6 0.5	103.9 0.3
4. Government expenditure on goods and services:	101.0 0.7	101.6 0.6	101.9 0.3	101.8 0.0	100.8 -1.0	100.8 0.0	100.9 0.0	100.1 -0.8
5. Current expenditure	100.7 0.4	101.5 0.7	102.0 0.5	102.1 0.0	101.0 -1.0	101.1 0.1	101.2 0.0	100.3 -0.9
6. Capital expenditure	103.4 3.4	102.3 -1.1	100.4 -1.9	99.8 -0.6	99.2 -0.5	98.5 -0.8	98.5 0.0	98.4 0.0
7. Business gross fixed capital formation:	101.5 1.4	101.4 -0.1	101.3 -0.2	99.6 -1.6	100.6 0.9	100.0 -0.5	99.7 -0.3	99.2 -0.5
8. Residential construction	101.9 1.8	102.3 0.4	101.9 -0.4	103.0 1.1	103.4 0.4	105.2 1.7	105.0 -0.2	105.6 0.6
9. Non-residential construction	102.2 0.9	102.1 -0.1	101.4 -0.7	102.5 1.1	103.5 1.0	104.3 0.8	104.3 0.0	104.1 -0.2
10. Machinery and equipment	101.1 1.4	100.8 -0.3	100.9 0.1	97.1 -3.8	98.0 1.0	95.9 -2.2	95.2 -0.7	94.2 -1.1
11. Exports of goods and services	100.6 -0.4	100.5 -0.1	101.0 0.5	101.4 0.4	100.4 -0.9	99.6 -0.8	100.2 0.6	101.4 1.3
12. DEDUCT: Imports of goods and services	101.9 -0.4	102.2 0.3	104.2 1.9	102.2 -1.9	103.5 1.2	101.1 -2.4	103.0 1.9	104.2 1.2
13. Gross Domestic Product at market prices	100.0 0.6 * 2.5	100.1 0.0 0.2	99.4 -0.6 -2.6	101.3 1.9 7.8	100.4 -0.8 -3.3	100.6 0.1 0.5	100.1 -0.5 -2.0	99.3 -0.7 -2.9
14. Final domestic demand	100.8 0.4	101.1 0.2	101.5 0.4	101.5 0.0	101.4 0.0	101.9 0.4	102.1 0.3	101.9 -0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	104.0 0.5	104.2 0.2	105.2 0.9	105.7 0.5	106.2 0.5	107.1 0.8	107.1 0.1	107.0 -0.1
2. Goods	103.7 0.9	103.7 0.0	104.6 0.8	105.5 0.9	106.2 0.6	107.4 1.1	106.8 -0.5	105.7 -1.0
3. Services	104.2 0.3	104.6 0.4	105.7 1.0	105.8 0.1	106.3 0.4	106.8 0.5	107.4 0.6	108.1 0.6
4. Government expenditure on goods and services:	99.5 -0.5	103.3 3.8	103.9 0.6	102.3 -1.5	103.0 0.7	102.8 -0.2	103.6 0.8	104.0 0.4
5. Current expenditure	99.5 -0.8	103.8 4.4	104.4 0.6	102.5 -1.9	103.3 0.8	103.0 -0.3	103.9 0.9	104.3 0.4
6. Capital expenditure	100.0 1.6	99.7 -0.4	100.2 0.5	101.5 1.3	101.0 -0.5	101.2 0.2	101.3 0.1	101.7 0.4
7. Business gross fixed capital formation:	99.6 0.4	99.7 0.1	98.9 -0.8	99.4 0.5	100.7 1.3	101.9 1.1	102.0 0.2	102.6 0.5
8. Residential construction	107.7 2.0	108.2 0.5	107.6 -0.6	108.8 1.2	110.6 1.6	111.4 0.7	112.0 0.6	113.3 1.1
9. Non-residential construction	105.5 1.3	107.2 1.7	106.7 -0.5	107.4 0.7	108.1 0.6	109.0 0.9	109.7 0.6	110.1 0.4
10. Machinery and equipment	93.5 -0.7	93.4 -0.1	92.5 -1.0	92.4 0.0	93.3 0.9	94.6 1.4	94.3 -0.3	94.1 -0.2
11. Exports of goods and services	101.7 0.3	102.0 0.3	101.5 -0.5	103.0 1.4	104.2 1.2	104.3 0.1	103.0 -1.2	102.0 -1.0
12. DEDUCT: Imports of goods and services	103.9 -0.3	105.0 1.1	104.9 -0.1	108.9 3.8	108.9 0.0	109.0 0.1	108.0 -0.9	107.7 -0.3
13. Gross Domestic Product at market prices	100.2 0.8	101.2 1.1	101.2 0.0	100.2 -1.0	101.8 1.6	102.2 0.5	102.4 0.1	102.0 -0.3
	* 3.3	4.3	0.0	-4.1	6.6	1.9	0.5	-1.4
14. Final domestic demand	102.2 0.3	103.2 0.9	103.7 0.6	103.8 0.1	104.5 0.7	105.2 0.6	105.5 0.2	105.6 0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 7

(\$ millions)

	1997	1998	1999	2000	2001
1. Wages, salaries and supplementary labour income (domestic basis)	189,331 6.6	199,285 5.3	214,433 7.6	229,368 7.0	239,200 4.3
2. Corporation profits before taxes	37,538 9.9	40,306 7.4	46,625 15.7	49,320 5.8	42,986 -12.8
3. Interest and miscellaneous investment income	16,889 -7.5	17,286 2.4	17,446 0.9	17,645 1.1	16,533 -6.3
4. Accrued net income of farm operators from farm production	246 -5.7	283 15.0	230 -18.7	325 41.3	639 96.6
5. Net income of non-farm unincorporated business including rent	22,654 13.8	23,710 4.7	25,099 5.9	26,467 5.5	27,509 3.9
6. Inventory valuation adjustment	-467	-451	-1,095	-1,069	-162
7. Net Domestic Income at factor cost	266,191 6.7	280,419 5.3	302,738 8.0	322,056 6.4	326,705 1.4
8. Indirect taxes less subsidies	50,235 7.6	52,182 3.9	55,026 5.5	57,717 4.9	59,752 3.5
9. Capital consumption allowances and miscellaneous valuation adjustments	43,527 2.1	45,523 4.6	47,861 5.1	49,757 4.0	53,594 7.7
10. Gross Domestic Product at market prices	359,953 6.3	378,124 5.0	405,625 7.3	429,530 5.9	440,051 2.4

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 8

(\$ millions)

	1997	1998	1999	2000	2001
1. Personal expenditure on consumer goods and services:	200,697 6.5	210,472 4.9	222,816 5.9	236,318 6.1	246,301 4.2
2. Goods	88,488 7.4	92,939 5.0	99,857 7.4	106,682 6.8	110,976 4.0
3. Services	112,209 5.7	117,533 4.7	122,959 4.6	129,636 5.4	135,325 4.4
4. Government expenditure on goods and services:	70,532 1.0	72,299 2.5	75,258 4.1	80,572 7.1	83,728 3.9
5. Current expenditure	62,747 1.3	64,923 3.5	66,916 3.1	70,498 5.4	72,996 3.5
6. Capital expenditure	7,785 -1.0	7,376 -5.3	8,342 13.1	10,074 20.8	10,731 6.5
7. Business gross fixed capital formation:	56,436 19.2	59,354 5.2	64,856 9.3	69,103 6.5	69,475 0.5
8. Residential construction	17,154 17.9	17,228 0.4	20,128 16.8	21,799 8.3	23,115 6.0
9. Non-residential construction	10,006 11.8	10,342 3.4	11,529 11.5	11,204 -2.8	11,450 2.2
10. Machinery and equipment	29,276 22.8	31,784 8.6	33,199 4.5	36,100 8.7	34,910 -3.3
11. Exports of goods and services	242,559 8.2	262,953 8.4	291,233 10.8	313,909 7.8	308,980 -1.6
12. DEDUCT: Imports of goods and services	213,276 13.1	228,485 7.1	248,912 8.9	272,046 9.3	264,773 -2.7
13. Value of physical change in inventories:	3,015	1,424	692	1,519	-3,132
14. Non-farm	3,074	1,574	806	1,692	-3,055
15. Farm and grain in commercial channels	-59	-150	-114	-173	-77
16. Statistical discrepancy	-10	106	-319	155	-527
17. Gross Domestic Product at market prices	359,953 6.3	378,124 5.0	405,625 7.3	429,530 5.9	440,051 2.4
18. Gross Domestic Product at 1997 prices	359,953 4.9	377,397 4.8	405,234 7.4	426,625 5.3	430,957 1.0

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 9

(\$ millions)

	1997	1998	1999	2000	2001
1. Personal expenditure on consumer goods and services:	200,697 4.7	208,026 3.7	216,632 4.1	225,586 4.1	230,477 2.2
2. Goods	88,488 6.0	92,477 4.5	97,601 5.5	102,196 4.7	104,191 2.0
3. Services	112,209 3.7	115,549 3.0	119,031 3.0	123,390 3.7	126,286 2.3
4. Government expenditure on goods and services:	70,532 0.0	71,187 0.9	74,778 5.0	78,794 5.4	81,022 2.8
5. Current expenditure	62,747 0.0	63,914 1.9	66,322 3.8	68,759 3.7	70,429 2.4
6. Capital expenditure	7,785 -0.8	7,273 -6.6	8,456 16.3	10,035 18.7	10,593 5.6
7. Business gross fixed capital formation:	56,436 18.0	58,806 4.2	64,933 10.4	69,506 7.0	68,255 -1.8
8. Residential construction	17,154 15.2	16,842 -1.8	19,205 14.0	20,169 5.0	20,672 2.5
9. Non-residential construction	10,006 9.3	10,137 1.3	11,077 9.3	10,502 -5.2	10,482 -0.2
10. Machinery and equipment	29,276 23.1	31,827 8.7	34,651 8.9	38,835 12.1	37,101 -4.5
11. Exports of goods and services	242,559 7.4	260,698 7.5	290,026 11.2	307,572 6.0	298,872 -2.8
12. DEDUCT: Imports of goods and services	213,276 12.0	222,618 4.4	241,694 8.6	257,553 6.6	244,266 -5.2
13. Value of physical change in inventories:	3,015	1,195	876	2,572	-2,897
14. Non-farm	3,074	1,160	900	2,740	-2,802
15. Farm and grain in commercial channels	-59	35	-24	-168	-95
16. Statistical discrepancy	-10	103	-317	148	-506
17. Gross Domestic Product at 1997 prices	359,953 4.9	377,397 4.8	405,234 7.4	426,625 5.3	430,957 1.0
18. Final domestic demand	327,665 5.7	338,019 3.2	356,343 5.4	373,886 4.9	379,754 1.6

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

(\$ millions)

	1997	1998	1999	2000	2001
1. Wages, salaries and supplementary labour income (national basis)	187,023 6.7	196,813 5.2	211,926 7.7	226,681 7.0	236,419 4.3
2. Net income of farm operators from farm production	246 -5.7	283 15.0	230 -18.7	325 41.3	639 96.6
3. Net income of non-farm unincorporated business including rent	22,654 13.8	23,710 4.7	25,099 5.9	26,467 5.5	27,509 3.9
4. Interest, dividends and miscellaneous investment income	41,964 -2.7	43,296 3.2	44,571 2.9	47,088 5.6	46,595 -1.0
5. Current transfers from government, corporations and non-residents	37,650 -0.1	39,034 3.7	40,339 3.3	42,209 4.6	44,065 4.4
6. Equals: Personal income	289,537 4.8	303,136 4.7	322,165 6.3	342,770 6.4	355,227 3.6
7. Deduct: Personal direct taxes	50,446 5.8	53,818 6.7	56,339 4.7	60,029 6.5	61,396 2.3
8. Other current transfers to government	18,102 4.9	18,888 4.3	20,366 7.8	22,501 10.5	24,140 7.3
9. Equals: Personal disposable income	220,989 4.6	230,430 4.3	245,460 6.5	260,240 6.0	269,691 3.6
10. Deduct: Personal expenditure on consumer goods and services	200,697 6.5	210,472 4.9	222,816 5.9	236,318 6.1	246,301 4.2
11. Current transfers to corporations	3,030 -16.0	3,501 15.5	3,990 14.0	4,779 19.8	5,280 10.5
12. Current transfers to non-residents	490 10.8	520 6.1	550 5.8	592 7.6	685 15.7
13. Equals: Personal saving	16,772 -10.6	15,937 -5.0	18,104 13.6	18,551 2.5	17,425 -6.1
14. Personal savings rate	7.6	6.9	7.4	7.1	6.5

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

(\$ millions)

	1997	1998	1999	2000	2001
1. Exports of Goods and Services	242,559 8.2	262,953 8.4	291,233 10.8	313,909 7.8	308,980 -1.6
2. Of Which: International	172,384 9.3	192,695 11.8	216,118 12.2	233,430 8.0	226,683 -2.9
3. Goods	150,191 8.8	167,931 11.8	189,632 12.9	205,365 8.3	198,145 -3.5
4. Services	22,193 13.0	24,764 11.6	26,486 7.0	28,065 6.0	28,538 1.7
5. Of Which: Interprovincial goods and services	70,175 5.5	70,258 0.1	75,115 6.9	80,479 7.1	82,297 2.3
6. Imports of Goods and Services	213,276 13.1	228,485 7.1	248,912 8.9	272,046 9.3	264,773 -2.7
7. Trade Balance	29,283	34,468	42,321	41,863	44,206

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO DEFLATORS

TABLE 12

(1997 = 100)

	1997	1998	1999	2000	2001
1. Personal expenditure on consumer goods and services:	100.0 1.7	101.2 1.2	102.9 1.7	104.8 1.8	106.9 2.0
2. Goods	100.0 1.3	100.5 0.5	102.3 1.8	104.4 2.0	106.5 2.0
3. Services	100.0 1.9	101.7 1.7	103.3 1.6	105.1 1.7	107.2 2.0
4. Government expenditure on goods and services:	100.0 1.1	101.6 1.6	100.6 -0.9	102.3 1.6	103.3 1.1
5. Current expenditure	100.0 1.2	101.6 1.6	100.9 -0.7	102.5 1.6	103.6 1.1
6. Capital expenditure	100.0 -0.2	101.5 1.5	98.7 -2.8	100.4 1.7	101.3 0.9
7. Business gross fixed capital formation:	100.0 1.0	101.0 1.0	99.9 -1.1	99.4 -0.5	101.8 2.4
8. Residential construction	100.0 2.4	102.3 2.3	104.8 2.4	108.1 3.1	111.8 3.5
9. Non-residential construction	100.0 2.3	102.0 2.0	104.1 2.0	106.7 2.5	109.2 2.3
10. Machinery and equipment	100.0 -0.3	100.0 -0.1	95.8 -4.1	93.0 -3.0	94.1 1.2
11. Exports of goods and services	100.0 0.7	100.9 0.9	100.4 -0.5	102.1 1.7	103.4 1.3
12. DEDUCT: Imports of goods and services	100.0 1.0	102.7 2.7	103.0 0.3	105.6 2.6	108.4 2.6
13. Gross Domestic Product	100.0 1.3	100.2 0.2	100.1 -0.1	100.7 0.6	102.1 1.4
14. Final Domestic Demand	100.0 1.4	101.2 1.2	101.8 0.6	103.2 1.4	105.2 1.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

(\$ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Primary	6,946	7,039	7,276	7,049	7,127	6,953	6,861	6,886
	-1.1	1.3	3.4	-3.1	1.1	-2.4	-1.3	0.4
2. Utilities	9,478	9,572	9,806	9,554	9,812	9,897	10,242	10,305
	-1.9	1.0	2.4	-2.6	2.7	0.9	3.5	0.6
3. Construction	15,276	15,678	15,969	16,187	17,028	17,505	17,776	18,047
	0.1	2.6	1.9	1.4	5.2	2.8	1.6	1.5
4. Manufacturing	74,968	75,252	75,797	79,436	80,664	82,435	84,683	84,823
	2.1	0.4	0.7	4.8	1.5	2.2	2.7	0.2
5. Goods Producing Industries	106,668	107,542	108,848	112,226	114,631	116,789	119,562	120,061
	1.3	0.8	1.2	3.1	2.1	1.9	2.4	0.4
6. Wholesale and Retail Trade	38,242	39,643	40,152	41,159	42,854	43,983	45,485	46,187
	-0.2	3.7	1.3	2.5	4.1	2.6	3.4	1.5
7. Transportation and Warehousing	14,762	14,498	14,108	14,842	14,554	14,903	15,453	15,865
	3.0	-1.8	-2.7	5.2	-1.9	2.4	3.7	2.7
8. Information and Cultural	11,921	11,988	12,695	13,217	14,148	14,730	15,586	16,134
	1.8	0.6	5.9	4.1	7.0	4.1	5.8	3.5
9. Finance, Insurance, Real Estate, Rental and Leasing	73,283	73,353	75,206	75,733	76,435	76,990	78,197	78,931
	0.5	0.1	2.5	0.7	0.9	0.7	1.6	0.9
10. Professional, Scientific and Technical Services	14,808	15,110	15,603	15,985	16,428	16,848	17,189	17,923
	3.9	2.0	3.3	2.4	2.8	2.6	2.0	4.3
11. Administrative Support, Waste Management and Remediation Services	7,773	7,961	8,256	8,483	8,618	8,769	8,951	9,223
	3.3	2.4	3.7	2.7	1.6	1.7	2.1	3.0
12. Educational Services	17,378	17,446	17,317	17,366	17,220	17,274	17,367	17,477
	4.2	0.4	-0.7	0.3	-0.8	0.3	0.5	0.6
13. Health Care and Social Services	20,240	20,033	19,954	19,796	19,820	19,876	19,833	20,050
	-0.5	-1.0	-0.4	-0.8	0.1	0.3	-0.2	1.1
14. Arts, Entertainment and Recreation	3,161	3,236	3,270	3,218	3,215	3,311	3,347	3,443
	-0.8	2.4	1.0	-1.6	-0.1	3.0	1.1	2.9
15. Accommodation and Food Services	7,426	7,365	7,490	7,502	7,847	8,007	8,036	8,053
	4.9	-0.8	1.7	0.2	4.6	2.0	0.4	0.2
16. Other Services & Misc. Adjustments	7,446	7,538	7,671	7,739	7,692	7,635	7,565	7,649
	1.7	1.2	1.8	0.9	-0.6	-0.7	-0.9	1.1
17. Public Administration	18,103	18,097	18,052	18,057	18,125	18,263	17,994	18,278
	0.9	0.0	-0.3	0.0	0.4	0.8	-1.5	1.6
18. Services Producing Industries	234,543	236,268	239,775	243,097	246,955	250,589	255,004	259,214
	1.3	0.7	1.5	1.4	1.6	1.5	1.8	1.7
19. Real Gross Domestic Product at Basic Prices at 1997 prices	341,211	343,810	348,623	355,323	361,585	367,378	374,566	379,275
	1.3	0.8	1.4	1.9	1.8	1.6	2.0	1.3
*	5.2	3.1	5.7	7.9	7.2	6.6	8.1	5.1
20. Plus: Taxes less subsidies on products	32,563	31,119	29,562	27,379	31,429	33,895	35,538	37,266
21. Real Gross Domestic Product at Market Prices at 1997 prices	373,774	374,929	378,185	382,702	393,015	401,273	410,105	416,541
	1.4	0.3	0.9	1.2	2.7	2.1	2.2	1.6
*	5.9	1.2	3.5	4.9	11.2	8.7	9.1	6.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

(\$ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Primary	6,799	6,966	6,884	6,855	6,830	6,720	6,621	6,609
	-1.3	2.5	-1.2	-0.4	-0.4	-1.6	-1.5	-0.2
2. Utilities	10,342	10,553	10,484	10,678	10,458	10,534	10,347	10,393
	0.4	2.0	-0.6	1.8	-2.1	0.7	-1.8	0.5
3. Construction	18,427	18,200	18,262	18,327	18,951	19,072	19,279	19,403
	2.1	-1.2	0.3	0.4	3.4	0.6	1.1	0.6
4. Manufacturing	86,320	87,364	87,872	86,527	84,930	84,535	81,737	80,390
	1.8	1.2	0.6	-1.5	-1.8	-0.5	-3.3	-1.6
5. Goods Producing Industries	121,887	123,083	123,503	122,388	121,169	120,862	117,984	116,794
	1.5	1.0	0.3	-0.9	-1.0	-0.3	-2.4	-1.0
6. Wholesale and Retail Trade	46,158	47,166	47,961	47,929	47,671	47,859	47,351	47,755
	-0.1	2.2	1.7	-0.1	-0.5	0.4	-1.1	0.9
7. Transportation and Warehousing	15,640	15,920	16,286	15,911	15,763	15,532	15,125	15,174
	-1.4	1.8	2.3	-2.3	-0.9	-1.5	-2.6	0.3
8. Information and Cultural	16,577	17,059	17,543	17,992	18,344	18,709	19,071	19,556
	2.7	2.9	2.8	2.6	2.0	2.0	1.9	2.5
9. Finance, Insurance, Real Estate, Rental and Leasing	80,206	80,722	81,649	82,295	82,778	83,269	83,772	84,735
	1.6	0.6	1.1	0.8	0.6	0.6	0.6	1.1
10. Professional, Scientific and Technical Services	18,299	18,920	19,544	19,873	19,908	20,000	19,860	19,769
	2.1	3.4	3.3	1.7	0.2	0.5	-0.7	-0.5
11. Administrative Support, Waste Management and Remediation Services	9,441	9,656	9,859	10,030	10,125	10,125	10,065	10,097
	2.4	2.3	2.1	1.7	1.0	0.0	-0.6	0.3
12. Educational Services	17,072	17,313	17,441	17,439	17,394	17,289	17,538	17,339
	-2.3	1.4	0.7	0.0	-0.3	-0.6	1.4	-1.1
13. Health Care and Social Services	19,994	20,098	20,227	20,251	20,287	20,428	20,621	20,915
	-0.3	0.5	0.6	0.1	0.2	0.7	0.9	1.4
14. Arts, Entertainment and Recreation	3,438	3,397	3,552	3,691	3,626	3,584	3,616	3,539
	-0.2	-1.2	4.6	3.9	-1.7	-1.2	0.9	-2.1
15. Accommodation and Food Services	7,970	8,170	8,351	8,364	8,315	8,510	8,255	8,076
	-1.0	2.5	2.2	0.2	-0.6	2.3	-3.0	-2.2
16. Other Services & Misc. Adjustments	7,682	7,742	7,819	7,941	8,008	8,021	7,925	7,915
	0.4	0.8	1.0	1.6	0.8	0.2	-1.2	-0.1
17. Public Administration	18,400	18,686	18,815	19,089	19,306	19,557	19,611	19,890
	0.7	1.6	0.7	1.5	1.1	1.3	0.3	1.4
18. Services Producing Industries	260,876	264,849	269,047	270,805	271,526	272,883	272,809	274,760
	0.6	1.5	1.6	0.7	0.3	0.5	0.0	0.7
19. Real Gross Domestic Product at Basic Prices at 1997 prices	382,764	387,933	392,550	393,193	392,695	393,745	390,793	391,554
	0.9	1.4	1.2	0.2	-0.1	0.3	-0.7	0.2
*	3.7	5.5	4.8	0.7	-0.5	1.1	-3.0	0.8
20. Plus: Taxes less subsidies on products	38,618	35,710	36,359	39,376	37,660	39,397	39,218	38,765
21. Real Gross Domestic Product at Market Prices at 1997 prices	421,382	423,643	428,909	432,566	430,354	433,142	430,011	430,319
	1.2	0.5	1.2	0.9	-0.5	0.6	-0.7	0.1
*	4.7	2.2	5.1	3.5	-2.0	2.6	-2.9	0.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

(\$ millions)

	1997	1998	1999	2000	2001
1. Primary	6,863	7,077	6,957	6,876	6,695
	NA	3.1	-1.7	-1.2	-2.6
2. Utilities	10,019	9,603	10,064	10,514	10,433
	NA	-4.2	4.8	4.5	-0.8
3. Construction	15,521	15,778	17,589	18,304	19,176
	NA	1.7	11.5	4.1	4.8
4. Manufacturing	71,648	76,363	83,151	87,021	82,898
	NA	6.6	8.9	4.7	-4.7
5. Goods Producing Industries	104,051	108,821	117,761	122,715	119,202
	NA	4.6	8.2	4.2	-2.9
6. Wholesale and Retail Trade	36,369	39,799	44,627	47,304	47,659
	NA	9.4	12.1	6.0	0.8
7. Transportation and Warehousing	14,076	14,553	15,194	15,939	15,398
	NA	3.4	4.4	4.9	-3.4
8. Information and Cultural	11,434	12,455	15,150	17,293	18,920
	NA	8.9	21.6	14.1	9.4
9. Finance, Insurance, Real Estate, Rental and Leasing	71,775	74,394	77,638	81,218	83,638
	NA	3.6	4.4	4.6	3.0
10. Professional, Scientific and Technical Services	13,909	15,377	17,097	19,159	19,885
	NA	10.6	11.2	12.1	3.8
11. Administrative Support, Waste Management and Remediation Services	7,298	8,118	8,890	9,747	10,103
	NA	11.2	9.5	9.6	3.7
12. Educational Services	16,920	17,377	17,335	17,316	17,390
	NA	2.7	-0.2	-0.1	0.4
13. Health Care and Social Services	19,705	20,006	19,895	20,143	20,563
	NA	1.5	-0.6	1.2	2.1
14. Arts, Entertainment and Recreation	3,169	3,221	3,329	3,519	3,591
	NA	1.7	3.3	5.7	2.0
15. Accommodation and Food Services	6,999	7,446	7,986	8,214	8,289
	NA	6.4	7.3	2.9	0.9
16. Other Services & Misc. Adjustments	7,404	7,599	7,635	7,796	7,967
	NA	2.6	0.5	2.1	2.2
17. Public Administration	18,276	18,077	18,165	18,747	19,591
	NA	-1.1	0.5	3.2	4.5
18. Services Producing Industries	227,333	238,421	252,940	266,395	272,995
	NA	4.9	6.1	5.3	2.5
19. Real Gross Domestic Product at Basic Prices at 1997 prices	331,384	347,242	370,701	389,110	392,197
	NA	4.8	6.8	5.0	0.8
20. Plus: Taxes less subsidies on products	28,569	30,155	34,533	37,516	38,760
21. Real Gross Domestic Product at Market Prices at 1997 prices	359,953	377,397	405,234	426,625	430,957
	NA	4.8	7.4	5.3	1.0

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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